Jason

50 YEARS & BEYOND

ANNUAL REPORT 2026

50 YEARS & BEYOND

As Jason Marine Group Limited ("**Jason Marine**" or the "**Group**") celebrates its 50th anniversary, we pause to reflect on a remarkable journey that began in 1976. What started as a modest marine electronics business has grown into a trusted maritime solutions provider with a presence spanning multiple markets and disciplines. This milestone is not only a celebration of our history but also a tribute to the people, partnerships, and values that have shaped our success over the past five decades.

For 50 years, we have remained steadfast in our commitment to excellence, guided by our core values of Character, Competence, and Commitment. Through changing market conditions, technological advancements, and evolving industry demands, these principles have served as our compass, enabling us to navigate challenges and seize new opportunities with confidence.

The maritime industry continues to undergo significant transformation, driven by digitalisation, connectivity, cybersecurity, sustainability, and the pursuit of greater operational efficiency. At Jason Marine, we embrace these changes as opportunities to innovate and create value for our customers. By continuously enhancing our capabilities and expanding our solutions portfolio, we remain dedicated to supporting the maritime community in an increasingly connected and dynamic world.

Our journey would not have been possible without the unwavering trust of our customers, the strong support of our business partners, and the dedication of our employees, past and present. Their contributions have been instrumental in building the foundation upon which we stand today. As we commemorate this golden milestone, we extend our deepest appreciation to everyone who has been part of our story.

While we take pride in our achievements, our focus remains firmly on the future. The same pioneering spirit that drove our founders continues to inspire us as we explore new technologies, strengthen strategic partnerships, expand into emerging markets, and develop innovative solutions that meet the evolving needs of the maritime industry.

50 years is a significant milestone, but it is also the beginning of a new chapter. With a strong heritage behind us and exciting opportunities ahead, we remain committed to delivering excellence, driving innovation, and creating sustainable value for all stakeholders.

Together, we honour our past, celebrate our present, and sail confidently towards the future.

Contents

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.

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 Mr. Bernard Lim at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, Telephone (65) 6232 3210.

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

COMMITMENT

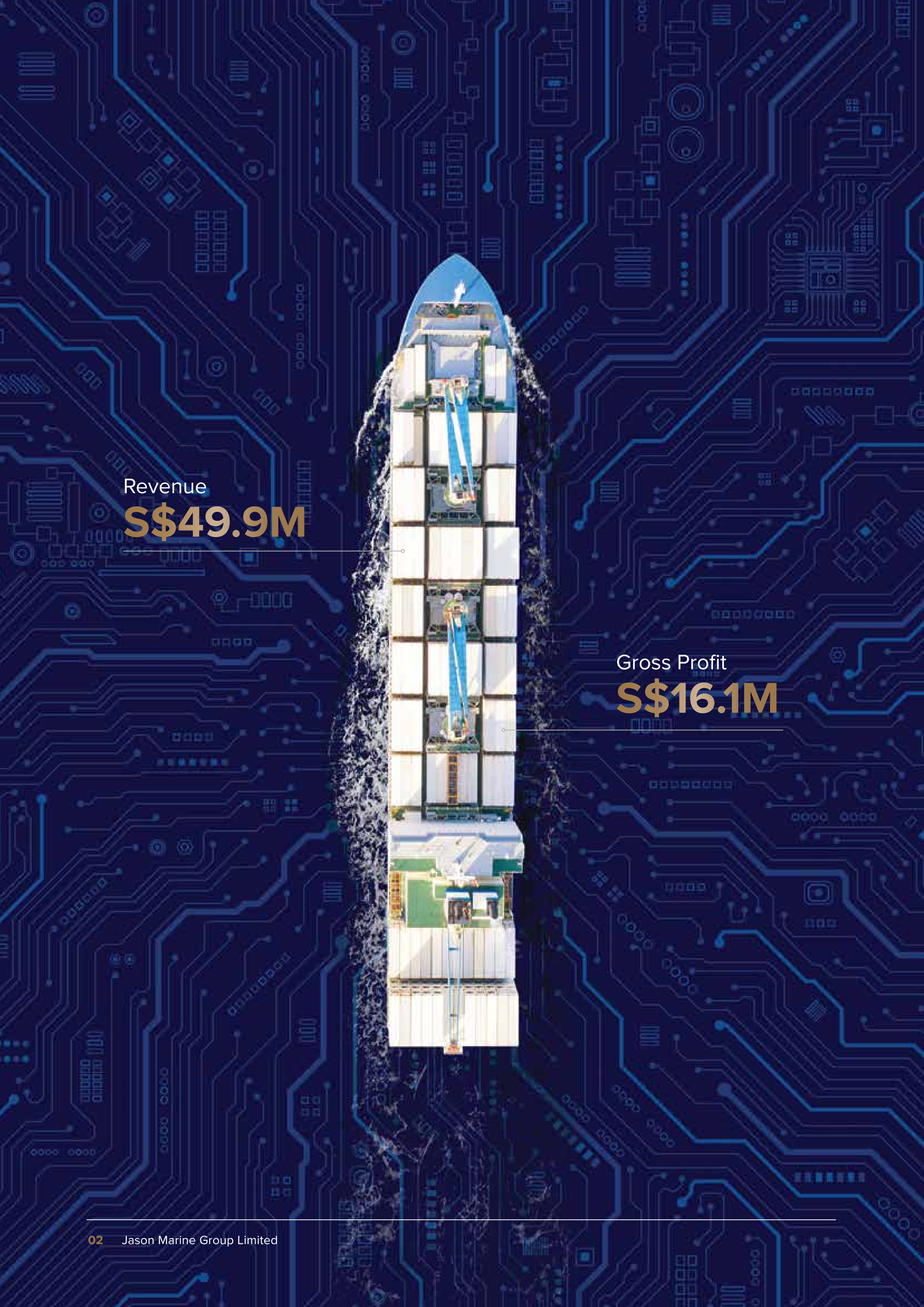
Passion and drive
Walk the extra mile
Seek opportunities

COMPETENCE

Excellent quality work
Deliver expected results
Innovation and creativity

CHARACTER

Integrity and honesty
Positive attitude
Excellent teamwork



Revenue
S$49.9M

Gross Profit
S$16.1M

Advancing Through Innovation

Technology continues to play a vital role in strengthening our capabilities and operational efficiency. By harnessing emerging innovation such as AI, as well as working closely with suppliers and industry partners, we are advancing our marine electronics expertise and improving workflow to deliver better solutions for our customers.

Empowering Our People

Our people are central to our success and ability to stay ahead in a rapidly evolving industry. At Jason Marine, we are committed to nurturing talent, strengthening capabilities and fostering a culture of continuous learning. By investing in our talent, we empower people to adapt and grow, and in turn contribute meaningfully to the business.

Total Employees
157

New Hires
46

Average Training per Employee
41 Hours

Integrated Solutions Delivery

From design and supply to installation, commissioning and maintenance, we deliver seamless and efficient marine electronics solutions.

Reliable Partner

Strong execution, technical expertise and service responsiveness ensure consistent and reliable outcomes for our customers.

Nurturing Strong Partnerships

We work closely with both customers and suppliers to build enduring relationships that support reliable delivery, product quality and long-term value creation.

Building Long-term Trust

In an increasingly competitive market environment, understanding our customers is more important than ever. We remain focused on delivering comprehensive and innovative solutions that are practical and reliable. By placing customers at the centre of what we do, we are able to strengthen trust and create lasting value.

Chairman's Statement

Dear Valued Shareholders,

This year marks a major milestone for the Group as we celebrate Jason Marine's 50th anniversary.

Founded in 1976, Jason Marine Group has grown from a modest Singapore-based marine electronics business into an established regional provider of integrated marine communication, navigation and automation solutions serving the maritime and offshore industries. Since our listing on the Catalist Board of the Singapore Exchange in 2009, the Group has built a reputation for reliability, technical expertise and long-standing customer relationships.

As we commemorate this milestone, we reflect not only on the Group's resilience and commitment to service excellence over the past five decades, but also on our ability to evolve alongside the rapidly changing maritime industry through the adoption of new technologies, digitalisation, cybersecurity and smarter marine solutions.

We would not have achieved this important milestone without the unwavering support and trust of our shareholders, customers, business partners and employees over the years. This occasion brings to mind the Chinese saying, "饮水思源" — when drinking water, remember its source. It serves as a meaningful reminder for us to acknowledge with gratitude the many people and relationships that have contributed to Jason Marine's journey and success.

On behalf of the Board and Management, I would like to express our sincere appreciation to all our stakeholders for their confidence, loyalty and partnership through the different stages of the Group's growth and across varying business environments. The strong relationships we have built over the decades remain one of the Group's greatest strengths and continue to provide a solid foundation for resilience, trust and collaboration.

As we look ahead, we remain committed to strengthening these partnerships as we continue to innovate, grow and build Jason Marine for the future.

Financial Performance

I am pleased to report that the Group has delivered an improved set of results for the financial year ended 31 March ("**FY**") 2026, reflecting steady revenue growth, stronger margins and better operational performance during the year. Total revenue increased by 2.7% to S$49.9 million in FY2026 from S$48.6 million in FY2025, driven mainly by higher contributions from our sale of goods and rendering of services segments.

"Fifty years is a significant milestone that reminds us to reflect with gratitude to those who have contributed to our journey. Guided by the spirit of '饮水思源', we remain committed to honouring that trust by continuing to innovate, grow and serve our stakeholders with excellence."

MR FOO CHEW TUCK
Executive Chairman and Chief Executive Officer

More encouragingly, the Group achieved stronger profitability despite the challenging operating environment. Gross profit increased by 10.4% to S$16.1 million in FY2026 from S$14.6 million in FY2025, while gross profit margin improved from 30.0% in FY2025 to 32.3% in FY2026. This reflects the benefits of better project execution, a more favourable revenue mix and our continued focus on operational efficiency across the business.

Operating expenses increased during the year, mainly due to higher manpower and administrative costs incurred to support our growth and operational capabilities. Nevertheless, these increases were partly mitigated by lower other expenses, including lower inventory obsolescence provisions and reduced fair value losses on foreign currency hedges.

As a result, profit attributable to shareholders rose significantly by 70.8% to S$1.3 million in FY2026, compared to S$0.8 million in the previous financial year. While we remain mindful of the uncertainties in the broader operating environment, these results demonstrate the resilience of our business and our ability to translate steady revenue growth into stronger bottom-line performance through disciplined execution and prudent cost management.

Dividend

For this anniversary year, the Board is proposing a first and final cash dividend of 0.75 Singapore cents per share which is an increase from 0.5 Singapore cents per share declared in the previous year, subject to shareholders' approval at the Annual General Meeting in July 2026. In reaching this decision, we have balanced our desire to reward shareholders with the need to preserve adequate liquidity in light of a substantial pipeline of secured projects. We believe this reflects a responsible and considered approach to capital stewardship.

Embracing Technology

As the Group enters its next phase of growth, we are acutely aware of the importance of embracing technology and innovation to remain competitive in an evolving business environment. In particular, the Group intends to leverage digitalisation, automation and emerging technologies such as Artificial Intelligence ("**AI**") to enhance operational efficiency, improve productivity and deliver smarter and more effective solutions and services to our customers.

We will continue to explore suitable technology tools and platforms, including tapping available government initiatives and grants where appropriate, to support our transformation efforts. Beyond improving operational capabilities, these initiatives will also help the Group better manage industry-wide manpower challenges by enabling our teams to work more efficiently and productively.

While challenges remain in the broader operating environment, we remain confident that the Group's strong industry relationships, experienced team and commitment to innovation will position us well for the future.

Opportunities and Challenges

Looking ahead towards 2030, the Group believes the evolving global maritime landscape will continue to present both opportunities and challenges for the business.

On the opportunity front, the increasing digitalisation of the maritime industry is expected to drive stronger demand for advanced communications, navigation, automation and cybersecurity solutions. As vessels, ports and offshore assets become more connected and technology-driven, maritime cybersecurity is becoming increasingly mission-critical for shipowners and operators seeking to safeguard operations, data and critical infrastructure from growing cyber threats. This is expected to create new avenues for specialised marine technology and support service providers such as the Group.

Singapore's enduring position as a leading global maritime and energy hub remains a strategic advantage for the Group. The nation's continued investments in maritime innovation, offshore energy and decarbonisation provide a supportive environment for companies that can deliver value-added marine engineering, communications and technology solutions.

At the same time, ongoing geopolitical tensions and heightened security concerns across key shipping and energy corridors are likely to increase the importance of reliable marine communications, surveillance, navigation and operational resilience. Demand for secure and dependable maritime systems and support services may continue to grow as shipping companies, offshore operators and governments place greater emphasis on operational continuity, safety and security.

We are also mindful of the challenges ahead. Competitive conditions are expected to remain intense amid rising costs, pricing pressures and rapid technological changes. The industry also continues to face manpower constraints, particularly in attracting and retaining skilled technical talent. In addition, global economic uncertainties, supply chain disruptions and geopolitical developments may continue to affect customer spending patterns, project delivery timelines and operational costs.

Chairman's Statement

Against this backdrop, the Group will continue to focus on strengthening its core capabilities, investing in technology and workforce development, maintaining financial discipline and adapting proactively to changing industry trends.

The Board believes that the Group's long-standing relationships with key manufacturers, technical expertise and commitment to innovation will continue to provide a strong foundation for sustainable growth in the years ahead.

Outlook

As we move ahead into the new financial year, we have secured new project orders, further strengthening the Group's order book and providing a good foundation to support the Group's growth in the coming years.

While the operating environment is expected to remain challenging, with supply chain disruptions and fluctuations in market demand continuing to weigh on business conditions, the Group believes its established capabilities, customer relationships and operational experience place it in a resilient position to navigate these uncertainties.

The Group will continue to pursue opportunities within its core business segments, with particular focus on the offshore energy and renewables sectors. These sectors are expected to remain strategically important over the longer term, underpinned by global energy transition trends and ongoing demand for energy-related infrastructure and support services.

At the same time, we remain mindful of the evolving external environment and will continue to exercise prudence and discipline in managing the business. The Group will maintain a balanced approach towards growth, while preserving operational flexibility and financial resilience to respond to changing market conditions and seize suitable opportunities as they arise.

On this note, it leaves me to extend my sincere appreciation to our shareholders, employees and business partners for their continued trust, support and dedication over the years. Together, we will continue to navigate challenges, seize new opportunities and build a stronger and more resilient future for Jason Marine.

FOO CHEW TUCK
Executive Chairman and Chief Executive Officer
30 June 2026

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 Limited

Past (Last 5 years):

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

MR WONG HIN SUN EUGENE

Deputy Non-Executive Chairman

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

He founded Sirius Venture Capital Pte. Ltd., a venture investment company, in September 2002, and has been its managing director since its incorporation. He is currently the non-executive chairman of Tangram Asia Capital Holdings Pte. Ltd., 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 non-executive director of Singapore Cruise Centre Pte. Ltd..

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

OTHER PRINCIPAL COMMITMENTS INCLUDING DIRECTORSHIPS

Present:

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

Past (Last 5 years):

- Dining Collective Pte. Ltd.
- Mekhala Pte. Ltd.
- NTUC Learninghub Co-operative Ltd
- SAF Yacht Club
- Young Men's Christian Association of Singapore
- China-Singapore Business Council (CSBC)
- Sirius SME Growth Partners I Ltd
- Digital Mission Ventures Pte. Ltd.
- Aerospring Gardens Pte. Ltd.
- APAC Realty Limited
- Tangram Asia Capital LLP

Board of Directors

MR COLIN LOW

Lead Independent Director

Mr Colin Low ("**Mr Low**"), is the Chairman of the Nominating Committee and the Lead Independent Non-Executive Director of the Group, having been appointed to the Board on 27 July 2021. Mr Low was the former President & Growth Executive for General Electric (GE) in Southeast Asia and the investment board director for the Asia Pacific region. He has investment, management and leadership experience 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, a maritime petroleum tanker leasing and energy logistics group. In December 2025, the Chief Justice of Singapore, Mr Sundaresh Menon, appointed Mr Low, to be a Member of the Inquiry Panel under the Singapore Legal Profession Act 1966. The Panel is responsible for investigating complaints against lawyers in the legal profession. This appointment provides Mr Low with an opportunity to contribute back to Singapore through public service and stewardship.

In January 2022, the Diligent Institute, a global corporate governance research arm and think tank of Diligent Corporation, a leading SaaS software company in the Governance, Risk and Compliance space appointed Mr Low as a member of the Advisory Board. Mr Low was also certified in April 2022 by the Diligent Institute on the Climate Change Leadership program, the world's first structured board program to enable leaders to oversee climate change risks and strategies. In May 2023, he was certified by Diligent Institute 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
- Inquiry Panel Member, the Supreme Court of Singapore

Past (Last 5 years):

- Singapore Investment Development Corporation Pte. Ltd.
- Kacific Broadband Satellites Ltd.
- BLG Capital Advisors Asia Pte. Limited
- INSEAD University

MR SHABBIR S/O HAKIMUDDIN HASSANBHAI

Independent Director

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

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

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

OTHER PRINCIPAL COMMITMENTS INCLUDING DIRECTORSHIPS

Present:

- Indo Straits Trading Co (Pte) Ltd
- Al Badawi General Trading LLC
- Collab Consultants Pte. Ltd.
- Hassanbhai Realty Private Limited
- Zee Chin & Company Pte Ltd
- Singapore Indian Education Trust (SIET)
- NTU-SBF Centre for African Studies
- Singapore Indian Fine Arts (SIFAS)
- Singapore Indian Development Association (SINDA)

Past (Last 5 years):

- Gateway Distriparks Limited
- Snowman Logistics Ltd
- Creative Malay Arts & Culture Ltd.
- Mendaki Social Enterprise Network Singapore Pte. Ltd.
- Andhra Pradesh - Singapore Business Council (APSBC)
- ITE Education Services Pte. Ltd.
- Singapore Turf Club

Board Of Directors

MDM LEE SOK KOON, CONSTANCE

Independent Director

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

She is also an independent non-executive director Lum Chang Holdings Limited, a public listed company on the Mainboard of the Singapore Exchange and Mooreast Holdings Ltd., a Catalist listed company on the Singapore Exchange. She was also an independent non-executive director of another Mainboard listed company, SBS Transit Ltd, up to 23 April 2026. She is an honorary member of the Fundraising Committee of Singapore Arts School Ltd, Singapore's first pre-tertiary specialised arts school and an independent non-executive director of NUS America Foundation, Inc., a tax-exempt public charity in the United States of America and was a member of the Finance and Investment Committee of The Singapore Island Country Club ("**SICC**"). The appointment in SICC ended on 25 August 2023.

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

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

OTHER PRINCIPAL COMMITMENTS INCLUDING DIRECTORSHIPS

Present:

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

Past (Last 5 years):

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

Corporate Structure

Jason Energy Pte. Ltd.
SINGAPORE
100%

JASON MARINE GROUP LIMITED
SINGAPORE

Marine Innovation Pte. Ltd.
SINGAPORE
100%

Jason Asia Pte Ltd
SINGAPORE
100%

Jason Venture Pte. Ltd.
SINGAPORE
100%

Jason Electronics (Pte) Ltd
SINGAPORE
100%

Jason Electronics (Thailand) Co., Ltd.
THAILAND
49%

PT Jason Elektronika
INDONESIA
100%

Koden Singapore Pte. Ltd.
SINGAPORE
60%

Jason (Shanghai) Co., Ltd
SHANGHAI, CHINA
100%

Jason Elektronik (M) Sdn. Bhd.
MALAYSIA
100%

Jason Marine Electronics Spain, S.L.
SPAIN
100%

Jason Marine Electronics Canary Islands S.L.
SPAIN
100%

Management Team

MR FOO CHEW TUCK
Executive Chairman and Chief Executive Officer

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

MR DERRICK CHAN
Chief Financial Officer

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

He has more than 15 years of experience in accounting and finance, and was the finance manager of other Catalist listed companies such as Pan Asian Holdings Limited and Healthway Medical Corporation Limited.

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

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

MR SHAUN TEO
Chief Executive Officer, Energy

Mr Shaun Teo ("**Mr Teo**") joined the Group in July 2000 and was appointed to the position of Head of Energy, Managing Director on 1 April 2024 and subsequently promoted to the position of Chief Executive Officer ("**CEO**"), Energy Business Unit on 27 June 2025. As CEO, Energy Business Unit, he is responsible for driving the overall business strategy, operations and marketing activities of the Group's Energy Segment globally. He sets the growth strategy and spearheads focused initiatives to expand the Energy Segment's profitability and resources, as well as developing new markets. He also oversees recruitment and performance coaching.

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

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

MR KEITH LIM
Head of Marine, Managing Director

Mr Keith Lim ("**Mr Lim**") joined the Group in April 2008 and was appointed to the position of Head of Marine, Managing Director on 1 April 2024. As Head of Marine, Managing Director, Mr Lim is responsible for the overall business strategy, operations and marketing activities of the Group's Marine Segment. He is also the country manager for the Group's Jakarta branch office of PT Jason Elektronika.

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

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

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

Financial & Operations Review

Asia Pacific Maritime Exhibition

Review of Performance

Financial year ended 31 March ("**FY**") 2026 was a year of steady operational progress for the Group amid a business environment that continued to be shaped by global economic uncertainties, geopolitical developments and ongoing volatility across the maritime and offshore sectors.

Against this backdrop, the Group remained focused on strengthening its core competencies in marine communication, navigation and automation solutions, while continuing to deepen stakeholder relationships and execute projects across its key markets.

Demand for reliable maritime connectivity, vessel digitalisation, compliance-related upgrades and offshore communication systems continued to provide opportunities for the Group despite a competitive operating landscape and persistent cost pressures.

During the financial year, the Group also continued to invest in its operational capabilities, manpower resources and technical expertise to support long-term growth and strengthen service delivery standards. While operating expenses increased mainly due to higher manpower and administrative-related costs, the Group benefited from improved project execution, a healthier revenue mix and better gross margins.

The Group's recurring maintenance and support services segment continued to provide stable contributions during the year, complemented by continued activity from project-based equipment sales and systems integration work. At the same time, the Group maintained a disciplined approach towards cost management, inventory control and working capital management amid evolving market conditions.

As a result of these efforts, the Group delivered higher revenue, improved profitability and stronger gross margins for FY2026, while maintaining a healthy balance sheet and positive operating cash flow position.

Review of Financial Performance

The Group derives its revenue from three key business segments:

(i) **Sale of Goods** – relates to supply of equipment as well as project-based revenue relating to design, supply, and installation of marine, communication, navigation and automation equipment;

(ii) Rendering of Services – relates to the provision of maintenance and support services including repair works, troubleshooting, commissioning, radio survey and annual performance tests; and

(iii) Airtime Revenue - relates to provision of airtime for satellite communication system.

For FY2026, the Group's revenue increased by S$1.3 million or 2.7% to S$49.9 million, compared with S$48.6 million in FY2025. The increase was driven mainly by improved contributions from both the sale of goods and rendering of services segments, which increased by S$0.7 million respectively, partially offset by a S$0.1 million decline in airtime segment.

Cost of sales decreased marginally by S$0.2 million or 0.7% from S$34.0 million in FY2025 to S$33.8 million in FY2026. Together with the higher revenue achieved during the year, gross profit increased by S$1.5 million or 10.4% to S$16.1 million in FY2026 from S$14.6 million in FY2025.

Accordingly, the Group's overall gross profit margin improved from 30.0% in FY2025 to 32.3% in FY2026, reflecting improved operational performance.

Other income, including interest income, increased by S$0.2 million or 37.8% from S$0.5 million in FY2025 to S$0.7 million in FY2026. This was mainly attributable to a fair value gain of S$0.1 million on derivative financial instruments arising from foreign currency hedges.

Distribution costs increased by S$0.4 million or 4.6% from S$7.9 million in FY2025 to S$8.2 million in FY2026, mainly due to higher manpower costs relating to sales, marketing and support personnel.

General and administrative expenses increased by S$0.8 million or 15.4% from S$5.5 million in FY2025 to S$6.3 million in FY2026. The increase was mainly attributable to higher manpower-related expenses of S$0.4 million, as well as increases in depreciation, bank charges, and legal and professional expenses of approximately S$0.1 million each.

Other expenses decreased significantly by S$0.4 million or 61.3% from S$0.6 million in FY2025 to S$0.2 million in FY2026. This was mainly due to a reduction in allowance for inventory obsolescence of S$0.3 million, as well as a decrease in fair value losses on derivative financial instruments of S$0.1 million arising from foreign currency hedges.

Income tax expense increased by S$0.2 million or 77.7% from S$0.3 million in FY2025 to S$0.6 million in FY2026.

As a result of the above, profit after income tax attributable to owners of the Company increased by S$0.6 million or 70.8% to S$1.3 million in FY2026, compared with S$0.8 million in FY2025.

Review of Financial Position

Total non-current assets increased by S$0.9 million, from S$2.2 million as at 31 March 2025 to S$3.2 million as at 31 March 2026. The increase was mainly due to higher right-of-use assets of S$0.7 million and an increase in plant and equipment of S$0.2 million.

Financial & Operations Review

Total current assets increased by S$2.8 million from S$33.5 million as at 31 March 2025 to S$36.3 million as at 31 March 2026. This was mainly attributable to an increase in contract assets of S$6.0 million, higher cash and cash equivalents of S$1.4 million, and an increase in inventories of S$0.4 million. These were partially offset by a decrease in trade and other receivables of S$5.0 million.

Total current liabilities increased by S$2.9 million from S$13.0 million as at 31 March 2025 to S$15.9 million as at 31 March 2026. The increase was mainly due to:

(i) an increase in contract liabilities of S$1.1 million;
(ii) an increase in loans and borrowings of S$0.9 million;
(iii) an increase in trade and other payables (including provisions) of S$0.6 million;
(iv) an increase in income tax payable of S$0.2 million; and
(v) an increase in lease liabilities of S$0.1 million.

Total non-current liabilities increased by S$0.3 million from S$0.3 million as at 31 March 2025 to S$0.6 million as at 31 March 2026. This was mainly due to an increase in lease liabilities of S$0.6 million, partially offset by repayment of bank borrowings amounting to S$0.3 million.

As at 31 March 2026, equity attributable to owners of the Company stood at S$22.8 million, comprising mainly share capital of S$18.0 million and retained earnings of S$5.8 million, offset by treasury shares held and other reserves of S$1.0 million.

Review of Cash Flows

In FY2026, net cash generated from operating activities before working capital changes amounted to S$2.9 million.

Net cash generated from working capital changes amounted to S$0.3 million, mainly due to a decrease in trade and other receivables of S$4.9 million, an increase in contract liabilities of S$1.1 million, and an increase in trade and other payables (including provisions) of S$0.6 million. These were offset by an increase in contract assets of S$6.0 million and higher inventories of S$0.3 million.

After payment of income taxes of S$0.3 million, offset by interest received of S$0.1 million, net cash generated from operating activities amounted to S$2.9 million for FY2026.

Net cash used in investing activities amounted to S$0.8 million mainly due to the purchase of plant and equipment of S$0.8 million.

Net cash used in financing activities amounted to S$0.7 million in FY2026, mainly attributable to repayment of bank borrowings of S$3.1 million, repayment of lease liabilities of S$0.7 million and dividend payment of S$0.5 million. These were partially offset by drawdown of bank borrowings amounting to S$3.7 million.

Workplace Safety and Health award ceremony

Operational Highlights

The Group continued to strengthen its market position during the financial year, securing significant project order intakes in its key business segments. Notably, close to half of the new orders secured were from the renewable energy sector, with a substantial proportion related to offshore and wind farm projects.

This achievement reflects the Group's growing capabilities and track record in supporting renewable energy developments, while underscoring its ability to diversify beyond traditional marine and offshore markets.

As global investments in renewable energy infrastructure continue to gain momentum, the Group remains well-positioned to capitalise on opportunities in this strategically important sector and further expand its footprint in the energy transition landscape.

Safety remains a core value and top priority across the Group's operations. In recognition of its strong commitment to workplace health and safety standards, Jason Electronics (Pte) Ltd was honoured with the prestigious bizSAFE Enterprise Exemplary Award in September 2025. The award reflects the Group's unwavering focus on fostering a strong safety culture, implementing robust safety management systems and ensuring the well-being of its employees, contractors and stakeholders. Maintaining high safety standards is particularly critical in the marine and offshore industries, where operational environments can be complex and demanding.

The Group's dedication to workplace safety also received national recognition through its feature in the CNA documentary series "***Safety By Choice, Not By Chance – Marine***". The approximately 20-minute programme showcased Jason Electronics' safety practices, operational procedures and commitment to cultivating a proactive safety culture across the organisation. Beyond highlighting the Group's safety excellence, the documentary also provided valuable public exposure for the Group and reinforced its reputation as a responsible and safety-conscious industry participant.

Outlook

The Group's continued focus on operational execution, project delivery and revenue growth contributed to the improvement in profitability for FY2026. During the year, the Group secured new project wins and further strengthened its order book, providing a strong foundation to support the Group's growth in the coming years.

Looking ahead, the operating environment is expected to remain challenging amid ongoing geopolitical tensions, global trade uncertainties, inflationary pressures and broader macroeconomic volatility. These developments may continue to impact supply chains, market demand, procurement cycles and project delivery timelines, while competitive conditions across the industry are likely to remain intense.

Financial & Operations Review

Against this backdrop, the Group will continue to focus on strengthening its core business segments, enhancing operational efficiency and maintaining disciplined cost management. The Group also intends to continue investing in its technical capabilities, service standards and manpower resources to support long-term growth and evolving customer requirements.

At the same time, the Group sees emerging opportunities in the offshore energy and renewable energy sectors, which are strategically important growth areas supported by increasing global investments in energy infrastructure, sustainability initiatives and the ongoing energy transition.

Demand for reliable marine communication, navigation, automation and connectivity solutions is also expected to remain resilient as the maritime industry continues its digitalisation and modernisation efforts.

The Group will continue to adopt a prudent and disciplined approach in navigating the evolving business environment, while remaining agile and responsive to market developments. By leveraging its established customer relationships, technical expertise and operational experience, the Group remains committed to strengthening its market position, capturing potential growth opportunities and delivering sustainable long-term value to shareholders.

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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)

Colin Low
(Lead Independent Director)

Lee Sok Koon, Constance
(Independent Director)

Shabbir s/o Hakimuddin Hassanbhai
(Independent Director)

Audit and Risk Committee

Lee Sok Koon, Constance
(Chairperson)

Colin Low

Shabbir s/o Hakimuddin Hassanbhai

Wong Hin Sun Eugene

Nominating Committee

Colin Low
(Chairman)

Lee Sok Koon, Constance

Shabbir s/o Hakimuddin Hassanbhai

Wong Hin Sun Eugene

Remuneration Committee

Shabbir s/o Hakimuddin Hassanbhai
(Chairman)

Lee Sok Koon, Constance

Colin Low

Wong Hin Sun Eugene

Company Secretary

Chiang Wai Ming

Registered Office

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Share Registrar

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77 Robinson Road
#06-03 Robinson 77
Singapore 068896

Independent Auditors

BDO LLP
Public Accountants and Chartered Accountants
600 North Bridge Road
#23-01 Parkview Square
Singapore 188778
Partner-in-charge: Goh Chern Ni
(Appointed since financial year ended 31 March 2024)

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited, Singapore Office

United Overseas Bank Limited

Sponsor

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

Sustainability Report

Contents

FY2026 Board Statement on Sustainability

The Board of Directors (the "**Board**") reaffirms that sustainability is integral to Jason Marine's operations and fundamental to our long-term strategic success. As stakeholder expectations evolve, the Board remains committed to overseeing the identification, management, and monitoring of the Group's material environmental, social, and governance ("**ESG**") factors.

Integrating these considerations into our core business model and across the value chain strengthens our operational resilience, sharpens our competitive edge in a dynamic marine sector, and safeguards our ability to deliver sustainable, long-term financial performance. To maintain relevance, consistency, and comparability of disclosures, material ESG topics are prioritised through a structured assessment of risks and opportunities, utilising stakeholder engagement and internationally recognised frameworks.

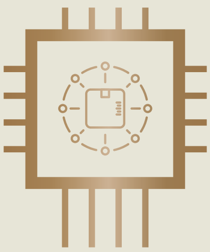
These sustainability matters are regularly reviewed to ensure they remain deeply embedded within our core business strategies and fully aligned with the Group's risk management framework and long-term strategic priorities.

In FY2026, 8 out of 12 sustainability targets set for the year were achieved. This reflects steady progress in integrating sustainability into operations and decision-making processes, as well as a continued commitment to managing the environmental and social impacts of activities responsibly while contributing positively to the communities in which the Group operates.

In response to Singapore Exchange Securities Trading Limited ("**SGX-ST**") requirements on International Financial Reporting Standards ("**IFRS**") S1 and S2 climate-related disclosures, the Group has conducted a gap analysis and initiated actions to address the identified gaps. Selected IFRS climate-related disclosures have been incorporated into the FY2026 report. These efforts reflect a broader commitment to enhancing transparency and ensuring readiness to meet evolving regulatory and market expectations.

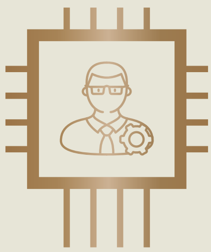
Looking ahead, the Group remains focused on building resilience amid an increasingly complex global landscape. This is supported by strengthening risk management practices, capturing opportunities arising from sustainability trends, and continuously improving ESG performance. Transparency and accountability are upheld as fundamental principles to sustain the trust and confidence of stakeholders.

Jason Marine's Value Chain



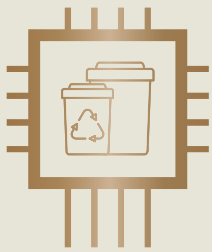
PROCUREMENT

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



SALES & SERVICING

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



REUSE & DISPOSAL

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

About the Report

Jason Marine publishes Sustainability Report annually, maintaining consistency in the reporting entities from the previous year, covering the reporting period from 1st April 2025 to 31st March 2026 and includes all of Jason Marine's global operations, unless otherwise stated. It has been prepared in accordance with the Global Reporting Initiative ("**GRI**") 2021 Standards, and adopts a "comply or explain" approach in line with Rule 711B and Practice Note 7F of the SGX-ST Listing Manual Section B: Rules of Catalist.

Building upon our established foundation aligned with the Taskforce on Climate-related Financial Disclosures Framework ("**TCFD**"), the Group has further enhanced climate-related financial disclosures for FY2026. The climate-related disclosures in FY2026 sustainability report are referenced to the updated disclosure requirements from the SGX-ST, Practice Note 7.6 Sustainability Reporting Guide, alongside the IFRS Sustainability Disclosure Standards, IFRS S1 and IFRS S2. While Jason Marine Group currently tracks and discloses Scope 1 and Scope 2 greenhouse gas emissions, we are actively preparing for upcoming mandatory reporting shifts. By FY2030, the Group is required to adopt all applicable climate-related disclosure requirements under IFRS S2, with the exception of Scope 3 emissions. A gap analysis has been conducted to support this transition. Moving forward, the Group will focus on systematically bridging these identified gaps, enhancing our disclosure quality, and ensuring readiness for full compliance by FY2030. The Sustainability Accounting Standards Board ("**SASB**") Standards for Professional and Commercial Services and Hardware have been referenced for relevant climate-related metrics. However, no climate-related metrics were identified within these Standards.

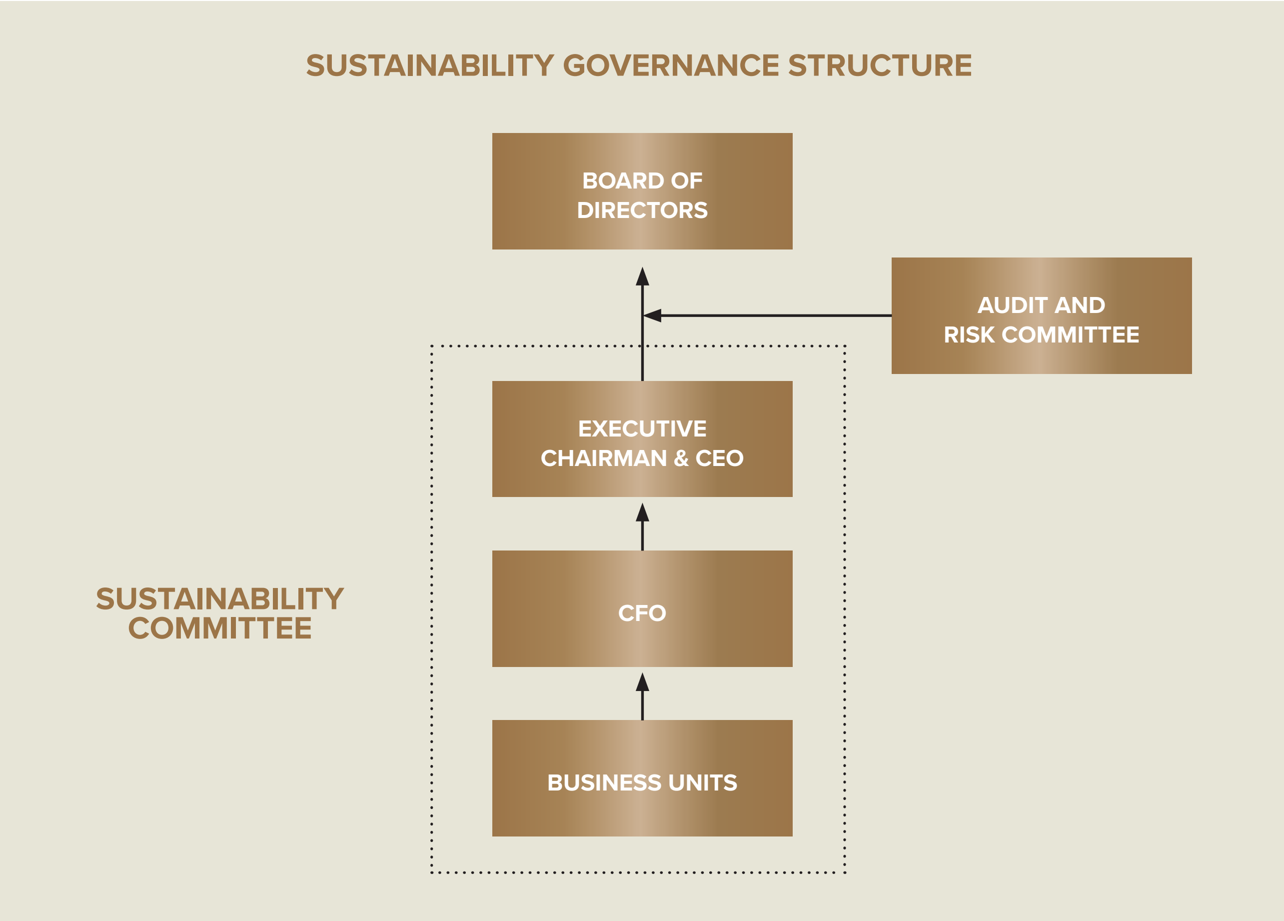
For any inquiries, feedback, or suggestions regarding our sustainability initiatives and reporting, please contact us at csr@jason.com.sg.

External Assurance

Internal controls are in place to ensure that disclosed information is accurate, relevant, and aligned with applicable international reporting standards and stock exchange requirements. While the report has not been externally assured, the sustainability reporting process underwent an internal review conducted by Yang Lee & Associates in FY2026, as part of the Internal Audit plan approved by the Audit and Risk Committee ("**ARC**"). The review assessed the internal controls surrounding key ESG data, as well as the Group's data collection and reporting processes, to support the accuracy and integrity of the sustainability disclosures.

Jason Marine Christmas celebration

Governance



Sustainability at Jason Marine is managed through a structured governance framework that ensures oversight, strategic alignment, and effective management of ESG matters across the Group.

The Board of Directors holds ultimate accountability for the Group's sustainability strategy and reporting. In this role, the Board actively oversees the management of material ESG factors, monitors performance against established targets, and engages with key stakeholders to address long-term sustainability impacts. To maintain alignment with evolving global benchmarks, the Board conducts an annual review and formal approval of the Group's material ESG factors prior to the publication of the Sustainability Report.

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

The CFO is supported by designated representatives from Finance, Operations, Legal and Community, Human Resources, Health and Safety, and Procurement, who are responsible for ESG data collection and ensuring data accuracy. The Sustainability Committee reports to the Board of Directors at least annually, or more frequently as required, providing updates on sustainability progress, including performance against established targets and goals.

The Sustainability Committee collaborates closely with the ARC, which oversees Group wide risk management, including climate-related risks and opportunities, to ensure that all identified risks are properly assessed, monitored, and managed.

Bi-annual meetings are held to assess ESG performance against key performance indicators and targets, identify areas for improvement and strategic refinement, and promote cross functional collaboration to strengthen sustainability initiatives. This structured governance approach reinforces Jason Marine's commitment to responsible business practices and continuous improvement in sustainability performance.

Governance

Sustainability Leadership

In FY2026, the Board of Directors and Senior Management continued to strengthen their collective knowledge and competencies in sustainability and digital transformation through active participation in professional development programs.

Demonstrating leadership in innovation, the CEO and Operations Director attended the Maritime Digital Roadmap Programme in September 2025. Organised by the Singapore Management University ("**SMU**"), this intensive 20-hour programme focused on reimagining corporate processes, culture, and strategy to effectively adapt to the digital age. Through this programme, leadership gained valuable insights into prevalent digital transformation challenges, market trends, and structural benefits within the industry. The knowledge acquired equips the Group to effectively operationalise and implement a digital transformation roadmap aligned with our corporate sustainability goals, technology needs, and future skill requirements.

Complementing this, the CFO continues to enhance the Group's compliance capabilities. Already holding a professional certification in Sustainability Reporting from the Institute of Singapore Chartered Accountants ("**ISCA**"), the CFO attended several advanced ESG seminars during the financial year. These included the ESG Masterclass Series, which covered critical topics such as IFRS sustainability reporting, framework applications, sustainability risk management, decarbonisation, sustainable finance, and ESG integrity. The CFO also participated in a practical sustainability reporting seminar, ensuring the Group remains well-positioned to meet evolving regulatory requirements and maintain high standards of ESG disclosure.

Membership Associations

To foster industry advancement and promote responsible corporate practices, Jason Marine maintains active memberships in key maritime and sustainability associations. These strategic affiliations enable the Group to track emerging sustainability trends, contribute meaningfully to sectoral dialogue, and collaborate on shared initiatives that drive sustainable development across our global value chain.

Through these partnerships, the Group aims to stay ahead of evolving regulatory frameworks and play an active role in the sustainable transformation of the maritime ecosystem.

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

Governance

Stakeholder Engagement

Jason Marine actively engages with key stakeholders to identify their sustainability-related concerns, allowing the Group to address priorities promptly and integrate these insights into our corporate strategy. This process serves as an essential first step in our materiality assessment, evaluating each sustainability topic through the lens of external expectations. Consequently, our strategic focus remains closely aligned with the interests of those most impacted by and influential to our global operations. The following table details our primary stakeholder groups, their key concerns, and our corresponding engagement methods. The ongoing stakeholder engagement and materiality review indicate that key areas of focus and concern are consistent with those reported in FY2025.

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

Materiality Assessment

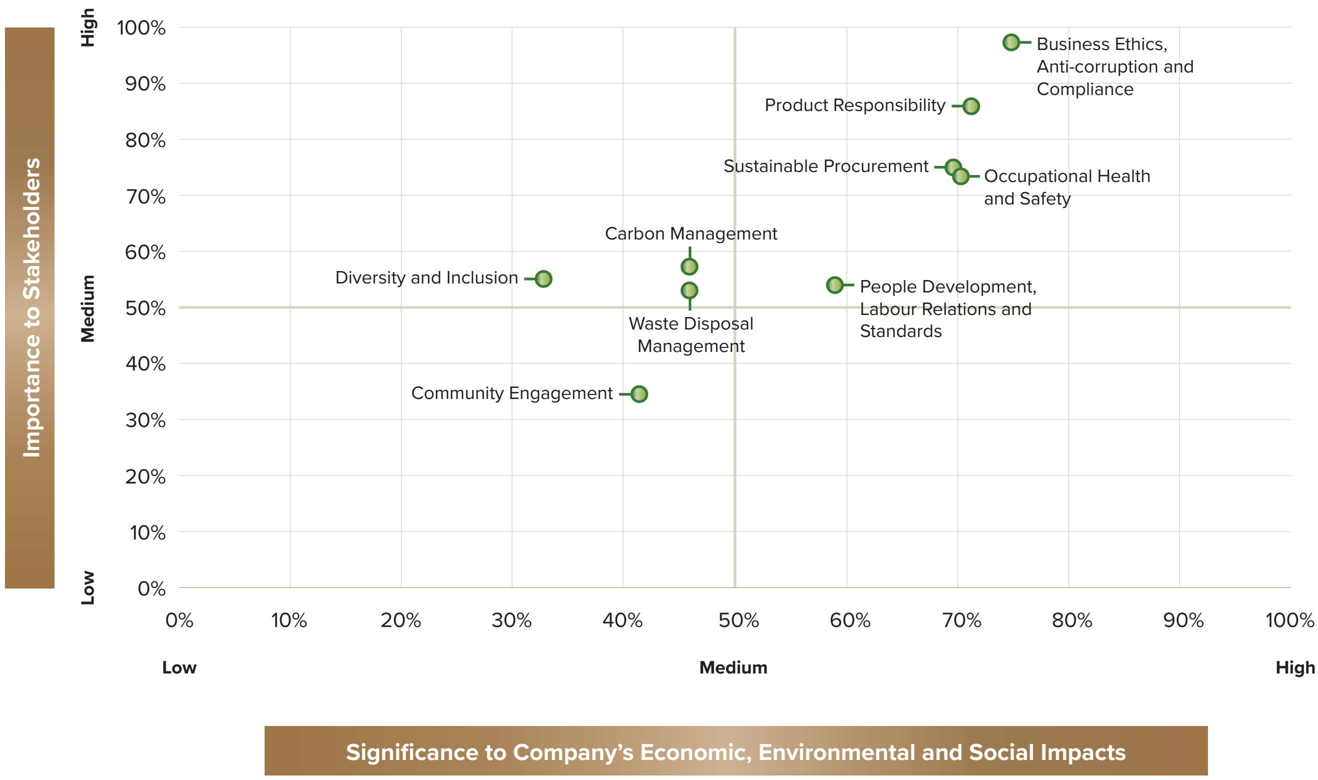
The Group conducted materiality assessment in FY2025 in accordance with the GRI Standards with biennial reassessment cycle. The methodology is based on a review of the value chain, considering actual and potential impacts across environmental, social, economic, and human rights dimensions.

A stakeholder driven approach is applied through engagement with key stakeholder groups, including employees, customers, investors, regulators, and the community, to obtain insights on their concerns and expectations. These inputs are used to validate and refine the relevance of material topics.

Material topics are assessed and prioritised based on the severity and likelihood of their impacts and are presented in a materiality matrix mapping their significance to stakeholders and their potential environmental, social, and economic impacts.

In FY2026, the reporting context was reviewed to ensure continued relevance of the material topics, taking into account changes in the value chain and sustainability risks identified through review of the Enterprise Risk Management ("**ERM**") risk register. A peer review was also conducted to benchmark against industry practices. The review confirmed that there were no changes to the material topics, which were reviewed and approved by the Board.

JASON MARINE GROUP FY2026 MATERIALITY MATRIX



United Nations Sustainable Development Goals ("UNSDGs") and Sustainability Targets

Jason Marine remains dedicated to supporting the United Nations Sustainable Development Goals ("**UNSDGs**") by mapping our material topics and corporate initiatives to their relevant goals and targets. To drive continuous improvement and ensure accountability, we have established specific performance targets for each area. The table below presents our material topics, arranged from high to low priority.

MATERIAL TOPICS	SDG GOALS	FY2026 INITIATIVES	JASON MARINE'S TARGETS	FY2026 PERFORMANCE
Business Ethics, Anti-corruption and Compliance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• Formal policies and whistleblowing mechanism were in place to ensure compliance and uphold strong ethical business practices. • Employee awareness of corporate governance principles was reinforced through the annual Jason Ethics Day.	• Maintain zero incidents of corruption. • Have 100% of staff trained on the Group's anti-bribery and corruption policy.	• Achieved zero incidents of corruption. • All staff were trained on the Group's anti-bribery and corruption policy.
Product Responsibility	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Safety standards were consistently upheld to ensure the safe operation and use of equipment and systems. Control measures were also implemented to minimise environmental, health and safety risks, including those associated with hazardous materials.	• Achieve zero complaints on product safety. • By 2030, have due diligence on 100% of key products for compliance with safety and environmental performance standard.	• Received zero complaints on product safety. • In the process of collecting due diligence data.
Sustainable Procurement	11 SUSTAINABLE CITIES AND COMMUNITIES	• Supported local economies by engaging suppliers located within the same region or country as our operations. • Conducted supplier due diligence to ensure alignment with safety, environmental, and ethical standards across the supply chain.	• Achieve at least 75% of our key suppliers having sustainability policies in place.	• 68% of key suppliers established sustainability policies.

United Nations Sustainable Development Goals ("UNSDGs") and Sustainability Targets

MATERIAL TOPICS	SDG GOALS	FY2026 INITIATIVES	JASON MARINE'S TARGETS	FY2026 PERFORMANCE
Occupational Health and Safety	8 DECENT WORK AND ECONOMIC GROWTH 3 GOOD HEALTH AND WELL-BEING	• Provided comprehensive employee benefits, including medical coverage and accident insurance. • Maintained a safe and healthy workplace in compliance with ISO 45001 standards, Group Health and Safety policies, and the Work Injury Compensation Act. • Supported employee wellbeing through mental health programmes. • Enhanced maritime safety preparedness through man overboard systems and Basic Offshore Safety Induction and Emergency Training. • Conducted internal workplace inspection.	• Have zero fatalities and zero major injuries.	• Achieved zero fatalities and zero major injuries.
People Development, Labour Relations and Standards	4 QUALITY EDUCATION	• Provided training and development programs to enhance employees' knowledge and skillsets. • 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. • Key updates concerning governance, human resources, and sustainability progress were shared transparently with employees through annual town hall briefings.	• Conduct an annual average of 20 hours of training per employee. • Use 1% of total payroll as investment for workforce competencies and talent development.	• Achieved 41 hours of average training hours per employee. • 0.6% of total payroll invested in training programmes for workforce competencies and talent development.

United Nations Sustainable Development Goals ("UNSDGs") and Sustainability Targets

MATERIAL TOPICS	SDG GOALS	FY2026 INITIATIVES	JASON MARINE'S TARGETS	FY2026 PERFORMANCE
Carbon Management	13 CLIMATE ACTION 7 AFFORDABLE AND CLEAN ENERGY	• Minimised energy consumption and emissions throughout our operations. • Utilised renewable energy certificates ("**RECs**") to reduce Scope 2 emissions from Singapore operations.	• Initial target for FY2030 is to reduce carbon intensity by 5% from the FY2025 base year. This target has been revised in FY2026 to reflect a more ambitious goal of reducing carbon intensity by 50% over the same period, using FY2025 as the baseline.	• Achieved 17.5% reduction in carbon intensity from base year FY2025.
Waste Disposal Management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 14 LIFE BELOW WATER	• Implemented processes to collect and recycle all electronic waste, including customer equipment during servicing and installation, to prevent ocean dumping.	• Have 100% of electronic waste from inventory and office equipment sent for recycling.	• Achieved 100% recycling rate for electronic waste.
Diversity and Inclusion	5 GENDER EQUALITY	• Maintained a zero-tolerance policy against all forms of workplace discrimination. • Adhered to the Tripartite Guidelines on Fair Employment Practices to support fair and merit-based employment standards. • Committed to a Board Diversity Policy that promotes inclusive and balanced representation at the leadership level.	• Have female representation on the Board.	• One female representative on the Board.
Community Engagement	4 QUALITY EDUCATION	• Supported local community development through CSR initiatives.	• Achieve an average of 2 volunteer hours annually.	• Achieved 0.8 volunteer hours.

Business Ethics, Anti-Corruption and Compliance

In addition to complying with applicable local laws and regulations, the Group maintains a zero-tolerance stance against corruption and unethical practices across all operations to safeguard stakeholders' trust, promote fairness, and protect the Group's reputation. The Anti-Corruption Compliance Policy is communicated to all employees, contract workers, consultants, officers, and directors across the jurisdictions in which the Group operates. Guidelines and limits on the giving and receiving of gifts are also set out in the Jason Marine Group's Code of Conduct to guide all relevant parties.

To reinforce our commitment to ethical conduct and corporate integrity, the Group maintains a Whistleblowing Policy that serves as a secure grievance mechanism for all stakeholders. This framework ensures a protected channel for reporting any wrongdoing or operational breaches, specifically concerning corruption, discrimination, inequality, legal violations, or human rights abuses. In line with the principles of transparency and accountability, all reported cases will be escalated to the ARC Chairperson and CEO for thorough investigation, and decisive action will be taken for any confirmed instances of violations.

In addition, the Group proactively mitigates governance risks through Conflict of Interest Policy. All employees are required to disclose any actual, potential, or perceived conflicts arising from personal relationships, financial interests, or external business activities. The Human Resources Department centrally maintains these records and provides continuous oversight to ensure policy adherence and ongoing compliance.

To ensure their continued relevance and effectiveness, all core ethics-related policies, including the Anti-Bribery and Corruption, Conflict of Interest, and Whistleblowing policies are subject to annual review to ensure their continued relevance and effectiveness in guiding ethical business practices. Demonstrating our commitment to a culture of integrity, the Group maintains a target of 100% employee training on internal policies. In FY2026, this target was successfully achieved through our annual Jason Ethics Day, which focused on reinforcing anti-corruption principles and elevating awareness of ethical responsibilities across the workforce.

The Group's commitment to integrity extend to the supply chain, ensuring ethical standards are upheld throughout the entire value chain. To achieve this, all supplier agreements incorporate compliance clauses that align directly with the Group's anti-corruption and ethics policies. Through the enforcement and continuous improvement of these frameworks, Jason Marine reaffirms commitment to ethical governance and responsible business practices.

Reflecting the effectiveness of our internal controls, Jason Marine achieved full compliance with zero recorded cases of non-compliance or corruption across our global operations in FY2026. Looking ahead, the Group is committed on maintaining the performance with good governance, while ensuring ongoing transparency and accountability.

Occupational Health and Safety ("OHS")

Occupational Health and Safety Management

Due to the nature of our onsite and maritime operations, employees may be exposed to operational hazards such as onboard vessel activities, working at heights, extreme weather conditions, and challenging offshore environments. Jason Marine remains committed to maintaining a safe and healthy workplace through proactive risk management practices, stringent safety controls, and continuous improvement initiatives. The Group recognises that a strong occupational health and safety culture supports both employees' well-being and operational performance. By maintaining safe working conditions and effective safety procedures, employees are able to carry out their responsibilities with greater confidence, focus, and efficiency.

To strengthen workplace safety standards, the Group conducts annual reviews of Occupational Health, Safety and Security Policies to ensure alignment with evolving regulatory requirements and industry best practices across all operating regions. All Singapore operations remained certified under ISO 45001:2018 Occupational Health and Safety Management Systems and Jason Electronics is accredited with bizSAFE STAR standards by the Workplace Safety and Health Council of Singapore.

In FY2026, all Singapore operations successfully completed both internal and external audits conducted by DNV, achieving full compliance with applicable workplace safety and health regulations.

The Group's Safety Committee plays a key role in overseeing and enhancing workplace safety performance across operations. The committee's responsibilities include:

- Identifying workplace hazards and operational risks
- Implementing risk mitigation measures based on the hierarchy of controls
- Conducting bi-monthly safety inspections and incident investigations
- Organising safety training and employee awareness programmes
- Facilitating communication between employees and management on safety-related matters
- Promoting and reinforcing a strong safety culture across the organisation

The Safety Committee meets monthly to review workplace safety performance, evaluate inspection findings, and discuss regulatory updates and safety-related developments. Insights from these meetings are used to strengthen preventive measures and improve safety practices across operational sites.

In recognition of our strong commitment to workplace health and safety standards, Jason Electronics (Pte) Ltd was honoured with the prestigious bizSAFE Enterprise Exemplary Award in September 2025. The award reflects the Group's unwavering focus on fostering a strong safety culture, implementing robust safety management systems and ensuring the well-being of its employees, contractors and stakeholders.

The Group's dedication to workplace safety also received national recognition through its feature in Channel News Asia programme highlighting the maritime working environment, operational hazards faced by employees, and the Group's safety management measures implemented to mitigate these risks.

For more information on our safety culture, please refer to our featured segment, ***"Safety: A Choice, Not Chance - Marine"*** available on: https://www.channelnewsasia.com/watch/safety-choice-not-chance/marine-6045516

Health and Safety Trainings and Awareness

Jason Marine places strong emphasis on equipping employees with the necessary knowledge and competencies to perform their duties safely and responsibly.

Comprehensive onboard health and safety training is provided to all employees, while specialised programmes such as working safely at heights and confined space training are conducted based on operational requirements. All personnel involved in high-risk activities are required to obtain the relevant certifications and licences before performing such tasks.

To maintain workplace safety standards, employees are also trained and certified as ISO 45001:2018 internal auditors and first aiders where applicable. In addition, occupational health and safety training materials and videos are made accessible through the Group's online learning platform, enabling continuous and flexible learning opportunities.

To support employees' overall well-being beyond workplace safety, the Group regularly organises wellness and recreational activities, health awareness talks, and provides comprehensive medical and accident insurance coverage in compliance with the Work Injury Compensation Act.

Emergency preparedness remains an important aspect of the Group's safety management framework. All personnel deployed onboard vessels are required to undergo mandatory emergency response training, including firefighting, man-overboard response, and basic offshore safety induction and emergency training.

In FY2026, the Group also provided dedicated training facilities for engineers to participate in mental health and wellness programmes, further supporting employees' well-being and resilience.

Occupational Health and Safety ("OHS")

Occupational Health and Safety Risk Assessment

All workplace incidents are subject to detailed root cause investigations and risk assessments to identify contributing factors and implement appropriate corrective and preventive measures.

Risk mitigation measures are applied in accordance with the hierarchy of controls framework. As part of the Group's baseline safety measures, personal protective equipment ("**PPE**") is provided to operational personnel whenever required, including for activities involving work at heights and other high-risk operations. Noise-induced deafness ("**NID**") remains one of the key occupational health risks due to employee exposure to high-noise environments such as shipyards and onboard vessels. To mitigate this risk, the Group provides appropriate hearing protection equipment, including earplugs and earmuffs, and conducts annual audiometric testing for engineers as part of occupational health monitoring programme.

In addition to PPE and administrative controls, engineering controls are also implemented to enhance operational safety. For example, man-overboard detection systems are deployed onboard vessels to facilitate rapid location tracking and response in the event of personnel falling into the sea.

The Group has successfully maintained a target of zero fatalities across operations and remains committed to sustaining this achievement going forward.

PERFORMANCE INDICATORS	UNIT	FY2024	FY2025	FY2026
Number of Hours Worked	Hours	264,194	282,812	**329,120**
Number of Work-Related Injury Fatalities	Number	0	0	**0**
Work-Related Injury Fatality Rate	Number/ 1,000,000 manhours	0	0	**0**
Number of Recordable Work-Related Injuries	Number	0	1	**0**
Rate of Recordable Work-Related Injuries	Number/ 1,000,000 manhours	0	3.54	**0**
Number of High-Consequence Work-Related Injuries[1]	Number	0	0	**0**
Number of Work-Related Ill-Health Fatalities	Number	0	0	**0**
Number of Recordable Work-Related Ill-Health	Number	0	0	**0**
Lost Day Rate[2]	Number/ 1,000,000 manhours	0	49.5	**0**

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

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

People Development, Labour Relations and Standards

Diversity and Inclusion

In accordance with the SGX-ST requirements, the Group's Board Diversity Policy promotes inclusive leadership and encourages diverse representation in terms of gender, age, experience and regional background.

In FY2026, the Board continued to maintain a female representation. The Group believes that diversity across the workforce and leadership team contributes positively to innovation, cultural understanding, collaboration and business performance. These qualities support the Group's productivity, resilience and long-term growth.

The Group maintains a strict zero-tolerance approach towards workplace discrimination, including discrimination based on gender, nationality, race, religion or disability. Employees are expected to comply with the Group's Code of Conduct, while whistleblowing channels remain available for employees and stakeholders to report suspected misconduct or policy violations.

No incidents relating to workplace discrimination were recorded during FY2026.

PERFORMANCE INDICATORS[3,4]	UNIT	CATEGORIES	FY2024	FY2025	FY2026
Total Number of Employees	Employees	Total	142	145	**157**
Total Number of Permanent Employees	Employees	Total	142	143	**147**
Total Number of Temporary Employees	Employees	Total	0	2	**10**
Total Number of Female Permanent Employees	Employees	Total	48	46	**46**
		Singapore	36	34	**35**
		China	3	3	**2**
		Indonesia	4	4	**4**
		Malaysia	0	0	**0**
		Spain	5	5	**5**
Total Number of Male Permanent Employees	Employees	Total	94	97	**101**
		Singapore	68	71	**73**
		China	5	4	**4**
		Indonesia	10	10	**11**
		Malaysia	3	4	**1**
		Spain	8	8	**12**
Total Number of Female Temporary Employees	Employees	Total	0	0	**2**
		Singapore	0	0	**2**
		China	0	0	**0**
		Indonesia	0	0	**0**
		Malaysia	0	0	**0**
		Spain	0	0	**0**

People Development, Labour Relations and Standards

PERFORMANCE INDICATORS[3,4]	UNIT	CATEGORIES	FY2024	FY2025	FY2026
Total Number of Male Temporary Employees	Employees	Total	0	2	**8**
		Singapore	0	2	**8**
		China	0	0	**0**
		Indonesia	0	0	**0**
		Malaysia	0	0	**0**
		Spain	0	0	**0**
Gender and Age Diversity on the Board	%	Female	20	20	**20**
		Male	80	80	**80**
		< 30 years old	0	0	**0**
		30-50 years old	0	0	**0**
		>50 years old	100	100	**100**
Gender and Age Diversity Among Executives	%	Female	28.6	23.1	**30.0**
		Male	71.4	76.9	**70.0**
		< 30 years old	0	3.8	**0.0**
		30-50 years old	52.4	61.5	**55.0**
		>50 years old	47.6	34.6	**45.0**
Gender and Age Diversity Among Non-Executives	%	Female	36.3	35.1	**31.8**
		Male	63.7	64.9	**68.2**
		< 30 years old	17.7	17.1	**24.8**
		30-50 years old	59.3	59.5	**53.5**
		>50 years old	23.0	23.4	**21.7**
Gender and Age Diversity Among Senior Management	%	Female	12.5	12.5	**12.5**
		Male	87.5	87.5	**87.5**
		< 30 years old	0.0	0.0	**0.0**
		30-50 years old	50.0	50.0	**50.0**
		>50 years old	50.0	50.0	**50.0**

Employment Practice

Jason Marine is committed to maintaining fair, merit-based and inclusive employment practices in line with the Tripartite Guidelines on Fair Employment Practices ("**TGFEP**"). The Group strives to cultivate a workplace where employees are respected, supported and provided with equal opportunities for growth and career development.

The Group complies with applicable labour laws and regulations across all operating regions. In Singapore, Jason Marine adheres to the TGFEP guidelines relating to the re-employment of older workers. While the statutory retirement age is 63, eligible employees may continue employment under annually renewable contracts up to the age of 68.

Employees are generally provided with a minimum notice period of four weeks before any significant operational changes that may affect them. To strengthen employee attraction and retention, the Group offers a comprehensive employee benefits framework which includes medical coverage, accident insurance, parental leave and healthcare leave. Flexible working arrangements are also adopted to support work-life balance and employees' well-being.

In support of talent development and succession planning, the Group actively engages younger talent through internship programmes and sponsorship opportunities for Polytechnic and Institute of Technical Education ("**ITE**") students. Structured career progression pathways are also provided to support employee growth and long-term development.

3 Workforce demographics are reported as at 31st March 2026.
4 Category figures may not exactly match the stated total due to rounding of decimal values.

People Development, Labour Relations and Standards

New Hires and Turnover[5, 6]

During FY2026, the Group recorded 46 new hires, representing a new hire rate of 29.3%. The majority of new hires were below the age of 30, reflecting the Group's continued focus on attracting younger talent and strengthening workforce renewal.

Total employee turnover for FY2026 was 34 employees, corresponding to a turnover rate of 21.7%, while voluntary turnover stood at 15.9%. The Group continues to monitor workforce trends and strengthen employee engagement and retention initiatives to support long-term workforce stability.

PERFORMANCE INDICATORS	UNIT	CATEGORIES	FY2024	FY2025	FY2026
Total Number of New Hires	Employees	Total	40	33	**46**
		Female	16	6	**10**
		Male	24	27	**36**
		< 30 years old	16	12	**30**
		30-50 years old	19	19	**15**
		>50 years old	5	2	**1**
		Singapore	30	30	**39**
		China	0	0	**0**
		Indonesia	0	0	**1**
		Malaysia	3	2	**0**
		Spain	7	1	**6**
Rate of New Hires	% of total employees	Total	28.2	22.8	**29.3**
		Female	11.3	4.1	**6.4**
		Male	16.9	18.6	**22.9**
		< 30 years old	11.3	8.3	**19.1**
		30-50 years old	13.4	13.1	**9.6**
		>50 years old	3.5	1.4	**0.6**
	% of employees by region	Singapore	28.8	28.0	**33.1**
		China	0.0	0.0	**0.0**
		Indonesia	0.0	0.0	**6.7**
		Malaysia	100.0	50.0	**0.0**
		Spain	53.8	7.7	**35.3**
Total Number of Turnover	Employees	Total	31	30	**34**
		Voluntary Turnover	25	22	**25**
		Female	11	8	**8**
		Male	20	22	**26**
		< 30 years old	8	9	**14**
		30-50 years old	18	15	**15**
		>50 years old	5	6	**5**
		Singapore	28	27	**28**
		China	0	1	**1**
		Indonesia	0	0	**0**
		Malaysia	2	1	**3**
		Spain	1	1	**2**

5 New hire and turnover information are reported as at 31st March 2026.
6 Category figures may not exactly match the stated total due to rounding of decimal values.

People Development, Labour Relations and Standards

PERFORMANCE INDICATORS	UNIT	CATEGORIES	FY2024	FY2025	FY2026
Rate of Turnover	% of total employees	Total	21.8	20.7	**21.7**
		Voluntary Turnover	17.6	15.2	**15.9**
		Female	7.7	5.5	**5.1**
		Male	14.1	15.2	**16.6**
		< 30 years old	5.6	6.2	**8.9**
		30-50 years old	12.7	10.3	**9.6**
		>50 years old	3.5	4.1	**3.2**
	% of employees by region	Singapore	26.9	25.2	**23.7**
		China	0.0	14.3	**16.7**
		Indonesia	0.0	0.0	**0.0**
		Malaysia	66.7	25.0	**300.0**
		Spain	7.7	7.7	**11.8**

Parental Leave

In Jason Marine, parental Leave is applicable to eligible employees in accordance with the Employment Act and Child Development Co-Savings Act. In FY2026, 21 employees utilised parental leave benefits, with all employees returning to work following the completion of their leave period. The Group maintained a 100% employee retention rate for employees who returned from parental leave and remained employed 12 months after returning to work.

PERFORMANCE INDICATORS	UNIT	CATEGORIES	FY2025	FY2026
Number of employees who took parental leave	Employees	Total	21	21
		Female	9	8
		Male	12	13
Number of employees that returned to work after parental leave	Employees	Total	21	21
		Female	9	8
		Male	12	13
Number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Employees	Total	21	21
		Female	9	8
		Male	12	13
Employee returning to work retention rate	%	Total	**100**	**100**

People Development, Labour Relations and Standards

Collective Bargaining Agreement

Although employees are not covered under a collective bargaining agreement, the Group respects employees' rights to freedom of association.

To further support employee welfare, Jason Marine is enrolled as a General Branch union member under the National Trades Union Congress ("**NTUC**"). Through this membership, employees gain access to a range of support programmes and welfare initiatives, including NTUC rebates, training support and employee assistance schemes.

Employee Engagement

During FY2026, the Group continued to enhance employee engagement through ongoing communication and workforce engagement initiatives designed to strengthen organisational connectivity and employee participation. The Group conducted bi-annual hybrid town hall meetings to promote open communication between management and employees. These sessions provided a platform for sharing business updates, including developments related to governance, human resources, and sustainability, while also encouraging employee feedback and improving organisational alignment.

To further strengthen employee engagement, regular e-News updates were circulated to keep employees informed on key corporate developments and initiatives. The Group also organised festive celebrations and cultural activities throughout the year to foster team spirit, employee interaction, and appreciation of workforce diversity.

Training and Development

Jason Marine recognises that continuous learning and capability development are essential to maintaining operational excellence and service quality.

The Group has established policies and processes to support employee learning and development across all functions. Engineers are required to undergo training at least twice annually, including refresher programmes, product training and system update sessions. Employees in support functions such as finance, procurement, sales support and human resources attend training programmes as required, particularly when there are regulatory changes or relevant industry developments.

Given the technical nature of engineering roles, engineers generally undergo more specialised and frequent training, resulting in higher average training hours among male employees, who represent the majority of the engineering workforce. To enhance accessibility and learning flexibility, the Group continues to utilise an online training platform where employees can access training materials and videos at their convenience.

In FY2026, the Group achieved an average of 41.4 training hours per employee, exceeding the internal target of 20 training hours. The Group also allocated 0.6% of total payroll expenses towards employee training and development initiatives.

PERFORMANCE INDICATORS	UNIT	FY2024	FY2025	FY2026	TARGET
Average hours of training per employee	Hours	36.7	33.2	**41.4**	20
Average training hours for female employees	Hours	20.5	16.5	**22.9**	-
Average training hours for male employees	Hours	45.0	41.0	**49.5**	-
Average training hours for executives	Hours	15.4	14.3	**10.9**	-
Average training hours for non-executives	Hours	40.0	36.5	**46.5**	-
Average training hours for senior management	Hours	45.5	49.6	**35.4**	-
Percentage of total payroll expenses invested in training programmes	%	0.8	0.9	**0.6**	1.0

People Development, Labour Relations and Standards

Performance And Career Development Review

In accordance with the Group's Performance Management and Appraisal Policy, employees in Singapore undergo formal performance reviews at least once annually. The review process supports employee development, identifies career progression opportunities and facilitates fair assessment for compensation and promotion decisions. Performance reviews for FY2026 were completed after the financial year end in accordance with the Group's review framework.

PERFORMANCE INDICATOR	UNIT	CATEGORIES	FY2024	FY2025	FY2026
Permanent employees who received regular performance and career development review	%	Total	73.2	68.5	**51.0**
		Female	-	71.7	**54.3**
		Male	-	67.0	**49.5**
		Executives	-	73.1	**50.0**
		Non-executives	-	64.9	**53.8**
		Senior Management	-	87.5	**12.5**

Edu-Aid 2025

Product Responsibility

The Group places strong emphasis on product quality and safety as part of commitment to delivering reliable solutions and maintaining customer confidence. The Group adopts stringent quality assurance and safety practices to ensure compliance with applicable regulatory requirements and alignment with industry best practices.

Through the implementation of an integrated management system certified to ISO 9001:2015 Quality Management Systems by DNV, the Group continues to enhance product quality, operational efficiency, and safety performance across its operations. Jason Marine also ensures that all equipment and materials supplied and utilised are maintained in safe working condition to support operational reliability and workplace safety.

As part of product safety management approach, the Group identifies hazardous materials that may be associated with certain products and implements appropriate control measures to minimise potential risks to both employees and customers. Key hazardous materials identified include lithium batteries, asbestos, and radiation-emitting components.

For each identified hazard, mitigation and control measures have been established in accordance with applicable regulatory requirements and industry standards. These measures support the safe handling, usage, transportation, storage, and disposal of products throughout their lifecycle. Details of the associated risks and mitigation measures are summarised in the table below.

HAZARDS	RISKS	CONTROL MEASURES
Lithium Batteries	Lithium batteries are widely used as a primary power source in many of the electronic equipment and systems supplied by the Group. However, these batteries present certain safety risks, particularly during transportation, as they may overheat, ignite, or explode under specific conditions. Due to these potential hazards, lithium batteries are classified as dangerous goods by the United Nations.	The Group sources products only from original manufacturers or authorised suppliers. All batteries are tested and certified in accordance with applicable international standards. End-of-life, lithium batteries are disposed through licensed waste management companies.
Asbestos	Asbestos has been prohibited under the International Maritime Organization's Inventory of Hazardous Materials ("**IMO IHM**") requirements. Prolonged or excessive exposure to asbestos fibres may result in serious health conditions, including lung diseases and cancer.	The Group ensures that all supplied equipment is either asbestos-free or compliant with applicable regulatory requirements.
Radiation	Radio frequency ("**RF**") radiation generated by communication devices may pose health and safety risks when radiation power density exceeds acceptable exposure limits. Prolonged or excessive exposure to elevated RF radiation levels may adversely affect individuals, particularly personnel who work in close proximity to such systems on a regular basis.	The Group ensures that all communication technologies supplied operate within internationally recognised safety thresholds. Installation procedures and operational controls are implemented to minimise radiation exposure risks for technicians and onboard vessel crews. In addition, exposure levels onboard vessels are monitored through specialised detection and monitoring devices to ensure compliance with applicable safety standards and maintain safe operating conditions.

The Group's products comply with internationally recognised standards and regulations, including the Restriction of Hazardous Substances ("**RoHS**"), Registration, Evaluation, Authorisation and Restriction of Chemicals ("**REACH**"), EN60945 standards for maritime navigation equipment, International Electrotechnical Commission ("**IEC**") standards and International Air Transport Association ("**IATA**") dangerous goods transportation requirements.

Engineers receive specialised training from equipment manufacturers to ensure proper handling, installation and maintenance procedures. End-user training is also provided to customers based on manufacturer operation manuals to promote safe and effective product usage.

In line with the Group's target to conduct due diligence on 100% of key products for compliance with safety and environmental performance standards by 2030, Jason Marine is in the process of collecting and assessing relevant due diligence data from suppliers and product manufacturers. This ongoing initiative supports the Group's commitment to responsible sourcing, regulatory compliance, and continuous improvement in product stewardship and sustainability performance.

The Group recorded zero customer complaints relating to product safety or environmental concerns during FY2026.

Community Engagement

As a socially responsible organisation, the Group values the continued support of the communities in which it operates and remains committed to contributing positively through various community engagement and CSR initiatives, while fostering and maintaining strong, long-term relationships with local communities.

The Group actively assesses and manages any potential social or environmental impacts arising from operations. Measures implemented to mitigate these impacts are further discussed under the *Responsible Product and Safeguarding the Environment* sections of this report.

For more than ten years, Jason Marine has supported the annual Edu-Aid initiative under the South West Community Development Council's Adopt-a-Precinct ("**AAP**") scheme. During the latest programme, the Group donated vouchers from Popular Bookstore, NTUC supermarket, Bata, as well as activities and buffet for the event, amounting to approximately SGD 7,000 to support children within the community. We also partnered with Lions Club Singapore Central to make the event more meaningful and enjoyable for the beneficiaries.

In addition, the Group organised an educational visit to a fire station for the children and families of Telok Blangah Garden in September 2025. As part of the initiative, Jason Marine sponsored transportation and meals for the participants. During the visit, attendees participated in interactive fire safety awareness and national education sessions conducted by the fire station chief and wardens. The programme aimed to enhance participants' understanding of emergency preparedness, fire prevention measures, and community safety responsibilities, while fostering greater public awareness of emergency response practices.

In FY2026, average volunteer hours per employee increased to 0.8 hours compared to 0.6 hours in FY2025. While this remained below the Group's target of 2 volunteer hours per employee, Jason Marine continues to strengthen employee participation in volunteer and community engagement activities.

PERFORMANCE INDICATOR	UNIT	FY2024	FY2025	FY2026	TARGET
Average volunteer hours per employee	Hours	1.6	0.6	**0.8**	2.0

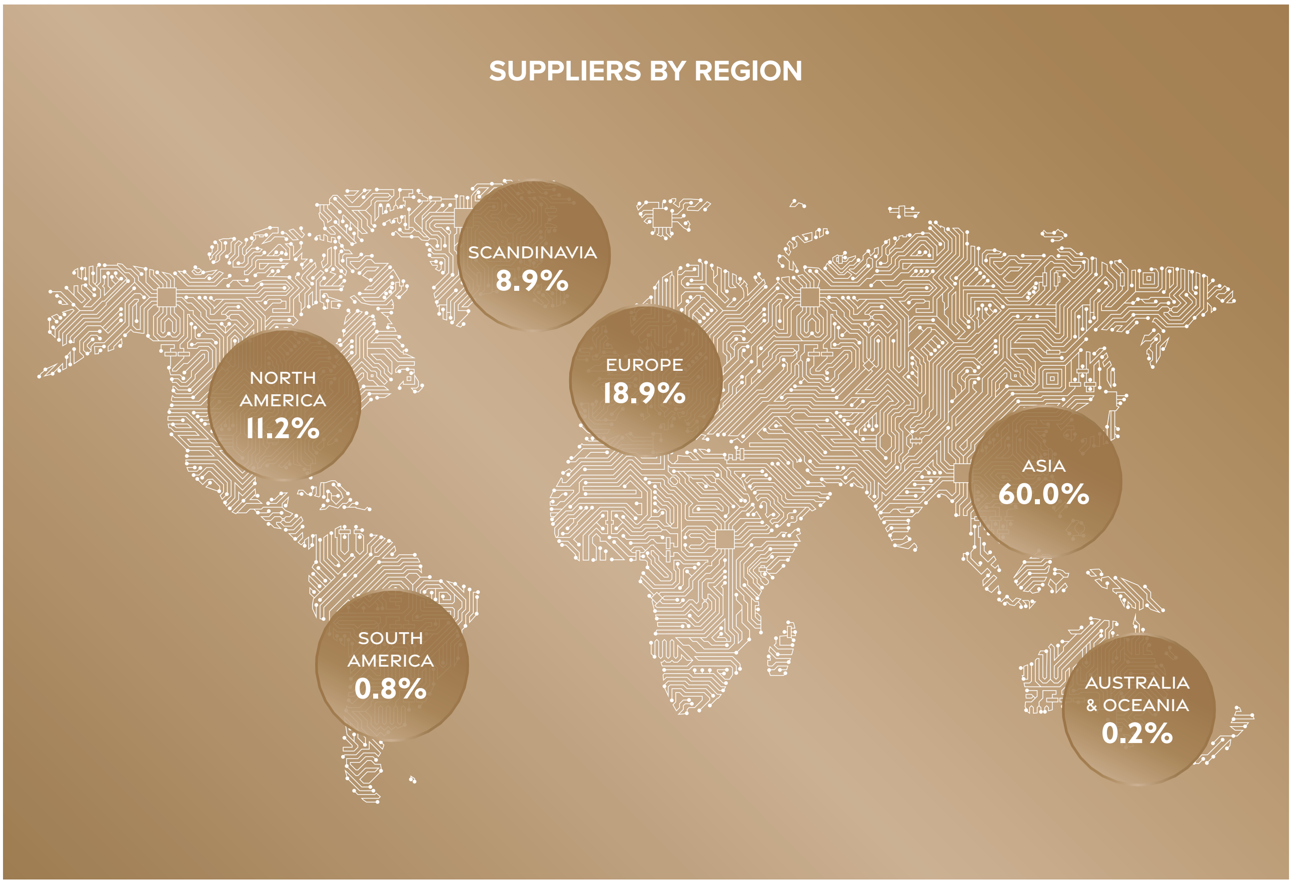
Fire station visit

Sustainable Procurement

Jason Marine sources products and services from suppliers located primarily in Asia and Europe, with additional suppliers based in other regions globally.

The Group prioritises procurement directly from manufacturers and authorised distributors to ensure product authenticity, strengthen after-sales support and enhance overall value delivered to customers.

As part of our commitment to supporting local economies and improving supply chain efficiency, the Group actively engages suppliers located within the same operating regions as business operations. This approach supports regional economic development while reducing transportation, distribution and tariff-related costs.



PERFORMANCE INDICATORS	UNIT	FY2024	FY2025	FY2026
Percentage of products and services purchased locally	%	33	53	**48**
Percentage of products and services acquired directly from makers	%	67	62	**64**
Percentage of products and services acquired from authorised dealers	%	33	38	**36**

Sustainable Procurement

Jason Marine has implemented a vendor pre-qualification process to assess suppliers against environmental, safety and ethical standards. Major suppliers, defined as suppliers with annual procurement values exceeding SGD 300,000, are assessed during supplier selection and evaluation processes.

Supplier assessments include reviews of sustainability policies, anti-bribery measures and anti-corruption practices to ensure alignment with the Group's ethical and sustainability expectations.

Growing vulnerabilities within the global supply chain including raw material and semiconductor shortages, alongside shifting shipping routes pose risks of higher delivery fees, prolonged lead times, and inflated equipment costs. Left unmanaged, these factors could negatively affect customer demand and overall business operations. To reinforce supply chain resilience and ensure business continuity, the Group has proactively implemented several strategies:

1. Forecasting future service job requirements and collaborating with clients to align project needs with appropriate inventory levels.
2. Stocking essential items to meet immediate operational needs, and expanding warehouse capacity to support inventory management.
3. Specific clauses in contracts that protect the Group against unpredictable supply delays.

Through these measures, the Group remains well-positioned to navigate evolving supply chain complexities effectively.

In FY2026, 68% of major suppliers had established sustainability policies, below the Group's target of 75%. In addition, all major suppliers had either implemented or committed to adopting anti-bribery and anti-corruption policies aligned with the Group's standards.

PERFORMANCE INDICATORS	UNIT	FY2025	FY2026	TARGET
Number of suppliers assessed	Suppliers	20	**22**	-
Suppliers who have established anti-bribery and corruption policy	Suppliers	19	**16**	-
	%	95	**73**	-
Suppliers who have established sustainability policy	Suppliers	18	**15**	-
	%	90	**68**	75
Percentage of suppliers identified as having significant actual and potential negative impacts	%	0	**0**	-

Safety Committee Meeting

Safeguarding the Environment

Jason Marine recognises the importance of protecting the environment and remains committed to minimising the environmental impact of operations, while safeguarding the environment and communities in the areas where the Group operates.

Due to the nature of the Group's operations, Jason Marine focuses on managing key environmental impacts related to energy consumption, greenhouse gas emissions, and waste generation as part of ongoing sustainability efforts. The Group continues to strengthen environmental management practices, enhance resource efficiency, and support climate-related initiatives aimed at reducing environmental impact and promoting long-term sustainability.

Environmental Solutions as a Marine Electronics Specialist

Jason Marine contributes to environmental protection by delivering efficient and reliable solutions that support optimal vessel performance while reducing equipment-related waste and operational inefficiencies.

The Group provides maintenance services and warranty support to prolong equipment lifespan and minimise premature disposal. Defective components and lithium batteries generated from servicing activities are collected, treated, and disposed of through environmentally compliant recycling and waste management processes.

To further enhance operational efficiency, Jason Marine's monitoring software is equipped with real-time diagnostic and prognostic capabilities that enable early detection of potential equipment issues. These functions support preventive maintenance, reduce unnecessary equipment failures, and optimise onboard energy consumption.

In line with global decarbonisation efforts, the Group has also expanded involvement in the renewable energy sector, including projects supporting wind farm developments and wind turbine installation vessels. These initiatives are aligned with the IMO greenhouse gas reduction objectives and the broader transition towards a low-carbon economy.

To reinforce sustainability strategy and drive accountability, the Group has incorporated the order value of projects under the Renewables Business Segment as a sustainability Key Performance Indicator ("**KPI**") for senior management. In addition, a new sustainability-related KPI was introduced in May 2026 for inclusion in the FY2027 remuneration framework. The KPI was set with the aim of timely alignment of climate-related disclosures and sustainability reporting with IFRS S1 and IFRS S2 requirements, while ensuring no major disclosure gaps against existing rules.

Energy Management

Having achieved a 43% in electricity consumption for our Singapore office compared to the FY2016 base year in FY2025, Jason Marine continues to strengthen efforts in monitoring and improving energy efficiency across operations.

Despite continued business and operational growth, the Group recorded 5.8% reduction in electricity consumption compared to FY2025 levels, reflecting the effectiveness of the Group's ongoing energy management initiatives. To improve energy efficiency, the Group continues to replace conventional appliances and equipment with energy-efficient alternatives across office facilities.

Parallel to energy conservation efforts, the Group continues to incorporate clean energy solutions into operations through the use of renewable energy within our Spain operations. In addition, during FY2026, Jason Marine retired Renewable Energy Certificates ("**RECs**") amounting to 35,000 kWh for our Singapore operations as part of ongoing commitment to reducing market-based greenhouse gas emissions. Looking ahead, the Group aims to progressively increase RECs retirement with the long-term objective of fully offsetting electricity consumption across our Singapore operations.

PERFORMANCE INDICATORS	UNIT	CATEGORIES	FY2024	FY2025	FY2026
Total purchased electricity consumption[7]	kWh	Total	202,529	222,602	**208,901**
		China	4,782	4,208	**4,261**
		Spain	135	933	**848**
		Indonesia	16,867	18,847	**20,795**
		Malaysia	-	2,449	**2,384**
		Singapore	180,745	196,165	**180,613**
Total renewable energy consumption	kWh	Spain	885	1,910	**2,572**
Petrol consumption	L	Total	2,597	5,262	**7,472**
Diesel consumption	L	Total	3,768	3,497	**3,986**
Total energy consumption[8]	GJ	Total	963.56	1,118.42	**1,164.26**
Renewable Energy Certificates ("RECs")	kWh	Singapore	-	-	**35,000**

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

Safeguarding the Environment

Energy Intensity

The Group systematically monitor energy intensity across our global footprint. Tracking this key performance indicator allows the Group to accurately evaluate operational efficiency and implement targeted, data-driven energy management strategies. In FY2026, the Group's optimisation initiatives contributed to maintaining a stable energy intensity performance across operations. This reflects the Group's effort to support continued business growth and operational expansion while effectively managing overall energy consumption, demonstrating progress towards improving resource efficiency and reducing the environmental impact of operations.

PERFORMANCE INDICATOR	UNIT	FY2024	FY2025	FY2026
Energy intensity	GJ / total employees	6.79	7.71	**7.42**

Carbon Footprint

In alignment with the global transition toward a low-carbon economy, Jason Marine remains committed to mitigating carbon footprint while actively supporting national and international decarbonisation targets. The Group's carbon profile is primarily driven by Scope 2 emissions arising from electricity consumption across our operational facilities. Scope 1 emissions are minor in comparison, originating chiefly from fuel combustion in company-operated vehicles, including corporate cars and forklifts.

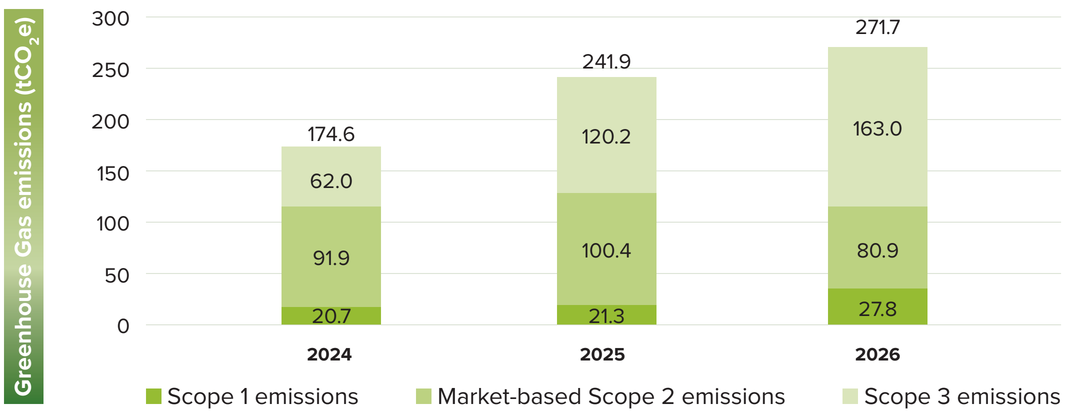
In FY2026, the Group recorded a reduction in location-based Scope 2 emissions, driven by ongoing efforts to optimise electricity consumption across operations, particularly within the Singapore region. Total electricity consumption decreased from 224,512 kWh in FY2025 to 211,472 kWh in FY2026, reflecting the effectiveness of the Group's energy management initiatives.

The reduction was further supported by updated electricity grid emission factors in Spain and China, reflecting continued decarbonisation progress within the respective national energy sectors. In addition, the retirement of 35,000 kWh of RECs for the Singapore operations contributed to a further reduction in market-based Scope 2 emissions.

Despite the reduction in Scope 2 emissions, the Group recorded an increase in total greenhouse gas emissions during FY2026, mainly attributable to a higher employee headcount, which contributed to increased Scope 3 Category 7: Employee Commuting emissions.

To further mitigate environmental impact and improve operational efficiency, the Group continues to implement measures aimed at reducing transportation-related emissions and costs. Sea freight remains the preferred mode of transportation for goods, with shipment schedules optimised through delivery consolidation and Return-to-Vendor ("**RTV**") coordination where feasible. In addition, video conferencing technologies are utilised in place of physical meetings whenever practicable to minimise business travel and associated carbon emissions.

FY2024 TO FY2026 TOTAL GREENHOUSE GAS EMISSIONS



Safeguarding the Environment

PERFORMANCE INDICATORS	UNIT	CATEGORIES	FY2024	FY2025	FY2026
Total Greenhouse Gas Emissions	tCO_2e	Location-based	174.6	241.9	**286.1**
		Market-based	174.6	241.9	**271.7**
Scope 1 emissions[9]	tCO_2e	Total	20.7	21.3	**27.8**
Scope 2 emissions[10]	tCO_2e	Location-based	91.9	100.4	**95.3**
		Market-based	91.9	100.4	**80.9**
Scope 3 emissions[11]	tCO_2e	Total	62.0	120.2	**163.0**

Emission Intensity

The Group has established a carbon intensity reduction target as part of long-term commitment to climate action and greenhouse gas management. Using FY2025 as the baseline year, Jason Marine initially targeted a 5% reduction in carbon intensity by FY2030. Carbon intensity is measured based on the combined Scope 1 and Scope 2 greenhouse gas emissions per total employee headcount, enabling the Group to monitor emission efficiency relative to operational scale and workforce growth. The target reflects the Group's broader strategy to reduce operational emissions, improve energy efficiency, and support the transition towards a low-carbon economy.

In FY2026, the Group successfully achieved initial carbon intensity reduction target ahead of schedule, primarily driven by ongoing energy-saving initiatives and the retirement of RECs. In addition, the increase in employee headcount contributed to improved carbon efficiency when measured against the Group's operational scale. Following this achievement, Jason Marine has revised target to further strengthen decarbonisation ambitions. Using FY2025 as the baseline year, the Group now aims to achieve a 50% reduction in carbon intensity by FY2030.

PERFORMANCE INDICATOR	UNIT	FY2025	FY2026	PREVIOUS TARGET	REVISED TARGET
Emission intensity, market-based	tCO_2e/total employees	0.839	**0.692**	0.797	**0.420**

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

10 Scope 2 emission factors are sourced from official national and regional bodies, including the Energy Commission for Malaysia, the Ministry of Energy and Mineral Resources for Indonesia, the Singapore Emission Factors Registry ("**SEFR**") for Singapore, and the Ministry of Ecology and Environment ("**MEE**") along with the National Bureau of Statistics ("**NBS**") for China, based on the 2023 national, regional, and provincial average CO_2 emission factors for electricity. For Spain, emission factors are obtained from the European Commission Joint Research Centre.

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

Safeguarding the Environment

Waste Management

Due to the nature of the Group's operations involving electronic equipment and devices, improper handling and disposal of waste may contribute to environmental pollution, particularly from hazardous components contained within electronic waste. As such, Jason Marine remains committed to responsible waste management practices and the reduction of operational waste across operations.

Electronic waste generated from the Group's operations is managed through appropriate recycling and disposal processes, with strict measures in place to ensure that no waste is discharged into the marine environment.

Although electronic waste generated in FY2026 had not yet been collected by the Group's appointed waste management partner at the time of reporting, and therefore quantitative waste data was unavailable, the Group remains committed to maintaining a 100% electronic waste recycling rate through proper disposal and recycling practices.

The Group continues to prioritise recycling and reuse initiatives wherever feasible. Packaging boxes received from suppliers are reused for customer deliveries to minimise packaging waste, while digitalisation initiatives have significantly reduced paper consumption through the implementation of electronic billing systems and digital documentation processes.

To further promote responsible waste management within the workplace, recycling bins are placed throughout office premises to encourage recycling practices among employees. The Group has also reduced the use of single-use plastics by replacing plastic bottles with paper cups within office environments.

Employee awareness and participation remain important components of the Group's waste reduction strategy. Regular training sessions and cross-departmental inspections are conducted to reinforce environmental awareness and support continuous improvement in waste management practices.

PERFORMANCE INDICATORS	UNIT	FY2025	FY2026	TARGET
Total electronic waste generated	MT	0.18	**-**	-
Total electronic waste recycled	MT	0.18	**-**	-
Electronic waste recycling rate	%	100	**100**	100

Digitalisation and Cybersecurity for Sustainable and Resilient Operations

In an increasingly digitalised global economy, technology plays an important role in improving productivity and enabling businesses to respond more efficiently to growing operational demands. At Jason Marine, digital transformation supports our efforts to maintain productivity and profitability, while strengthening resilience against disruptions such as the COVID-19 pandemic.

The Group's Enterprise Resource Planning ("**ERP**") system supports operational resilience by connecting key functions across departments and geographical locations, enabling better coordination and more effective management of processes such as accounting, procurement, project management, risk management, compliance and supply chain operations. The ERP system improves operational visibility, enhances efficiency and supports better service delivery to customers. It also contributes to our environmental objectives by reducing paper usage, in line with the Group's green strategy.

To further strengthen corporate governance, the Group adopted a highly secure, cloud-based Board management platform. Featuring encrypted communication channels and stringent access controls, the platform digitises board-level administration, including the distribution, review, approval, and voting of corporate resolutions, thereby accelerating executive decision-making while ensuring data confidentiality.

To ensure our digital evolution aligns with long-term strategic goals, senior management actively spearheads our technology roadmap. In FY2026, our CEO and Operations Director participated in the Maritime Digital Roadmap Programme. This strategic engagement provided actionable insights into operationalising digital initiatives that directly harmonise with our corporate sustainability objectives, emerging technological needs, and future workforce skill requirements.

For further details on executive training and governance, please refer to the "Sustainability Leadership" section of this report.

While digitalisation unlocks significant operational opportunities, it also introduces sophisticated cyber-risk landscapes. Jason Marine is deeply committed to protecting proprietary customer data, safeguarding stakeholder privacy, and maintaining market trust. Our structured approach to information security is built upon verified, progressive benchmarks:

- FY2023: Awarded the Cyber Essentials mark by the Cyber Security Agency of Singapore ("**CSA**").
- FY2025: Successfully attained full ISO/IEC 27001:2023 (Information Security Management Systems) certification, establishing an internationally audited framework for data protection.
- FY2026 Strategy: The Group is actively advancing defences, currently working toward attaining the Cyber Trust mark to further solidify our cybersecurity and business continuity.

To further enhance resilience against potential crises and operational disruptions, the Group has established a Business Continuity Management System ("**BCMS**") aligned with the requirements of TR19:2005 Business Continuity Management standards. The BCMS framework enables the Group to respond effectively to various crisis scenarios, minimise operational disruptions, and maintain the continuity of critical business functions, products, and services. Through these measures, Jason Marine aims to safeguard the interests of key stakeholders, including customers, employees, suppliers, and shareholders, while ensuring the continued reliability and resilience of operations.

Climate-Related Disclosures ("CRD")

The Group refers to the SGX-ST, Practice Note 7.7 Sustainability Reporting Guide, alongside the IFRS S1 and IFRS S2 to assess climate-related financial risks and opportunities across all business operations. The value chain has been taken into consideration during the assessment. These assessments are systematically integrated into the Group's strategic planning through ERM Framework and Sustainability Policy. This structured approach enables the organisation to establish context, identify, analyse, evaluate, treat, monitor, and communicate risks effectively.

The organisation's strategic direction is approved by the Board of Directors, which ensures that risks are managed and stakeholder expectations are met. The Board endorses key risk management policies, oversees the internal control framework, and monitors overall risk management practices and performance. Where climate-related initiatives require financial resources, these are incorporated into the Group's annual budgeting process. The CEO and senior management team are responsible for the development and implementation of the ERM Policy, including climate-related risks and opportunities. All climate-related risks and opportunities are recorded in a central risk register. Management conducts an annual review of the risk register and reports the findings to the ARC to ensure effective oversight and timely response.

Effects on the Business Model and Value Chain from Current Climate-Related Risks and Opportunities

In FY2026, the Group's facilities are located in areas not prone to flooding or coastal exposure, as such, climate-related physical risks have not impacted operations at our premises. Heat stress conditions are actively monitored, and no heat stress related medical incidents have been recorded. For vessel operations, employees are required to wait for extreme sea conditions to subside before boarding, and this is supported by existing health and safety control measures. As a result, climate-related physical risks have not affected operational activities. At present, there has been no observed impact from potential Arctic ice melt, which may open the Northern Sea Route and potentially shift port traffic away from Singapore. In addition, there have been no disruptions to the supply chain arising from climate-related physical risks.

As global trade transitions towards a low carbon economy, an increasing number of policies and regulations, including carbon tax frameworks, sustainability reporting requirements, and the IMO decarbonisation strategy, are driving shifts in customer preferences for services and products. This requires the Group to stay aligned with emerging technologies and solutions to remain responsive to demand and to capture opportunities in the green and renewable energy sector. Fuel prices have increased due to geopolitical conflicts. However, Jason Marine's operations are not significantly dependent on oil and gas related assets, and therefore the financial impact remains limited. The Group has also been able to maintain profit margins despite rising transportation costs for equipment and supplies.

While no significant financial impacts from climate-related risks were identified in FY2026, the Group remains committed to supporting the Paris Agreement and Singapore's Net Zero 2050 ambition. In line with this, Jason Marine has set a target to reduce carbon emission intensity by 50% from the FY2025 base year by FY2030. As part of its decarbonisation strategy, the Group's Singapore operations are enrolled in a renewable electricity plan, under which electricity is sourced from renewable energy and accompanied by RECs issued by the energy supplier. This initiative contributes to the reduction of the Group's Scope 2 emissions and supports its broader decarbonisation efforts and transition towards a lower-carbon future.

In relation to financial impacts, Jason Marine is focusing on capturing opportunities arising from the transition to a low carbon economy. This includes upskilling employees to enhance capabilities and support expansion into the renewable energy sector, where increasing demand for related services is expected to generate additional revenue streams and strengthen long term business growth prospects. In terms of operating costs, the Group is actively working to improve cost efficiency and resource management across operations. This includes the use of renewable energy sources in Spain to reduce reliance on conventional energy, the implementation of enhanced production processes to improve overall efficiency, and the optimisation of energy usage to minimise waste. These measures collectively support lower operating costs, improved productivity, and stronger operational resilience over the long term.

Rising decarbonisation requirements are also expected to accelerate the retirement of older vessels and the development of new, compliant vessels, presenting potential revenue opportunities for the Group's services. In addition, the growing impact of climate change on the maritime industry is driving demand for advanced vessel monitoring and navigation systems, which may further support future business growth.

The Group is also strengthening partnerships and collaborations to expand marine navigation and weather forecasting solutions. By working closely with technology providers, satellite data partners, and maritime stakeholders, Jason Marine aims to integrate more advanced and real time data sources into offerings, thereby enhancing the accuracy, reliability, and coverage of services, with positive implications for future revenue generation.

To support these strategic initiatives, the Group has established order value for projects under the Renewables Business Segment as a sustainability KPI for senior management, enabling better tracking of financial performance linked to sustainability driven opportunities. In

Climate-Related Disclosures ("CRD")

addition, the Group has introduced a sustainability-related KPI focused on the timely alignment of climate-related disclosures and sustainability reporting with IFRS S1 and IFRS S2 requirements, while ensuring no major disclosure gaps against existing rules.

Scenario Analysis

In addition to assessing climate-related financial risks and opportunities for the current reporting period, Jason Marine adopts a forward-looking approach by evaluating potential risks across the short, medium, and long-term, while monitoring developments and implementing appropriate control measures. The Group applies scenario analysis to assess potential climate-related risks under selected Shared Socioeconomic Pathways ("**SSP**") scenarios.

- SSP1-1.9 has been selected for the assessment of transition risks, as this scenario is expected to result in intensified transition pressures arising from higher decarbonisation costs, increased electricity demand, and the advancement of technologies to address hard to abate emissions.

- SSP2-4.5 has been selected as the baseline scenario for physical risk assessment, in line with the most likely trajectory identified in the Intergovernmental Panel on Climate Change Sixth Assessment Report. This scenario reflects the continuation of current policy developments and is considered the closest to the prevailing global pathway.

To support the assessment process, the Group references various data sources, including global sea level and surface air temperature projections from the World Bank Climate Change Knowledge Portal ("**CCKP**"), as well as updates on international developments relating to carbon taxation, pricing, and trading mechanisms. The Group also considers fuel and energy cost and demand projections from the World Energy Outlook 2025, together with stakeholder engagement outcomes to better understand future expectations and decarbonisation demands.

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

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

Each climate-related risk is assessed based on likelihood of occurrence and potential financial impact on the Group. The risks are then prioritised in accordance with the ERM framework, with corresponding mitigation and response measures developed based on the respective risk profile. The Group has not fully disclosed quantitative information on the anticipated effects on access to finance, cost of capital, financial performance, cash flow, and financial position, as the level of measurement uncertainty is significant and the resulting data may not be useful to users of this report. The Group will continue to enhance disclosures and improve data accuracy over time.

Climate-Related Disclosures ("CRD")

CLIMATE-RELATED RISKS	SHORT-TERM	MEDIUM-TERM	LONG-TERM	BUSINESS STRATEGY MEASURES
Extreme weather events may result in increased operational costs, including higher insurance premiums and freight expenses in high climate risk regions.	Watch List Likelihood of occurrence is low, as the Company's facilities are not located in areas prone to flooding or sea level rise. However, in a case of unexpected severe weather events, operating and repair costs may increase due to asset or product damages, and higher insurance premiums affecting cash flows and financial performance. Higher maintenance and replacement expenditure may weaken financial position and increase borrowing requirements.	Watch List The financial impact is expected to remain relatively limited even as climate-related physical risks intensify, as the Company's facilities are not located in areas prone to flooding or sea level rise.	Watch List The financial impact is expected to remain relatively limited even as climate-related physical risks intensify, as the Company's facilities are not located in areas prone to flooding or sea level rise.	The Group operates from rented premises and remains prepared to relocate should climate-related events impact operations. In addition, remote working solutions and decentralised technical capabilities are in place to support business continuity and ensure uninterrupted operations. Relocation and disruption related costs may increase operating expenses and temporarily affect cash flows and profitability. However, operational flexibility from rented premises may reduce long term asset impairment risks and support financial resilience.

Extreme | Cause for Concern | Watch List | No Cause for Immediate Concern

Climate-Related Disclosures ("CRD")

CLIMATE-RELATED RISKS	SHORT-TERM	MEDIUM-TERM	LONG-TERM	BUSINESS STRATEGY MEASURES
Damage to office premises and assets due to climate change induced extreme events may disrupt operations and lead to higher maintenance and repair costs.	No Cause for Immediate Concern The likelihood of occurrence is considered low, as the Company's facilities are not located in areas prone to flooding or sea level rise in the short term, and no material costs related to extreme weather events are expected. The Group operates from rented premises and remains prepared to relocate should climate-related events impact operations. In addition, remote working solutions and decentralised technical capabilities are in place to support business continuity and ensure uninterrupted operations.	No Cause for Immediate Concern The financial impact is expected to remain relatively limited even as climate-related physical risks intensify, as the Company's facilities are not located in areas prone to flooding or sea level rise.	No Cause for Immediate Concern The financial impact is expected to remain relatively limited even as climate-related physical risks intensify, as the Company's facilities are not located in areas prone to flooding or sea level rise.	The Group operates from rented premises and remains prepared to relocate should climate-related events impact operations. In addition, remote working solutions and decentralised technical capabilities are in place to support business continuity and ensure uninterrupted operations. Relocation and disruption related costs may increase operating expenses and temporarily affect cash flows and profitability. However, operational flexibility from rented premises may reduce long term asset impairment risks and support financial resilience.

Extreme | Cause for Concern | Watch List | No Cause for Immediate Concern

Climate-Related Disclosures ("CRD")

CLIMATE-RELATED RISKS	SHORT-TERM	MEDIUM-TERM	LONG-TERM	BUSINESS STRATEGY MEASURES
Heat stress from rising mean temperatures may reduce the productivity of personnel working outdoors and onboard vessels, posing risks to their health and safety.	The likelihood of occurrence is considered low, as the number of days with heat index >35°C across operating regions shows only a marginal variation of approximately ±3 days compared to the current reporting period, during which no heat stress related medical incidents were recorded. The Group will continue to monitor this through existing health and safety management system. There will also be necessary preventive and countermeasures taken as needed.	The financial impact is expected to remain relatively limited as the number of days with heat index > 35°C across operating regions shows only a marginal variation of approximately ±3 days compared to the current reporting period, during which no heat stress related medical incidents were recorded. However, if heat stress related medical incidents were to occur, potential financial impacts may include reduced workforce productivity and operational efficiency, leading to higher operating costs and weaker financial performance, as well as additional investments in crew welfare, cooling systems, and operational adaptations, which may affect cash flows.	The financial impact is expected to remain relatively limited as the number of days with heat index > 35°C across operating regions shows only a marginal variation of approximately ±3 days compared to the current reporting period, during which no heat stress related medical incidents were recorded. However, if heat stress related medical incidents were to occur, potential financial impacts may include reduced workforce productivity and operational efficiency, leading to higher operating costs and weaker financial performance, as well as additional investments in crew welfare, cooling systems, and operational adaptations, which may affect cash flows.	Risk assessments are conducted for all outdoor work activities to ensure the safety and well-being of the workforce. No additional cost is incurred for conducting risk assessments, unless further workforce protection measures or operational adjustments are required. However, improved workforce safety and reduced disruption may support productivity and reduce long term financial losses.

Extreme   Cause for Concern   Watch List   No Cause for Immediate Concern

Climate-Related Disclosures ("CRD")

CLIMATE-RELATED RISKS	SHORT-TERM	MEDIUM-TERM	LONG-TERM	BUSINESS STRATEGY MEASURES
Adverse weather conditions and change in precipitation patterns driven by climate change may disrupt global supply chains and agricultural output, reducing demand for shipping services and potentially lowering revenue from the shipping sector.	There has been no anticipated effect on revenue arising from disruptions to global supply chains or agricultural production due to climate change, which could otherwise affect demand for shipping services.	In the event of supply chain disruptions and reduced shipping demand, this may adversely impact revenue and short-term cash flows, leading to weaker financial performance due to lower sales and reduced operational activity.	Prolonged supply chain disruptions may affect the Group's financial position through lower asset utilisation and potential inventory holding costs. In addition, persistent market uncertainty and reduced business resilience may increase the perceived risk profile of the Group among investors and financial institutions, potentially resulting in higher cost of capital and more limited access to financing for future expansion or operational needs	The Group is expanding operational presence to serve a wider geographical area. These expansion initiatives may require additional operational expenditure and investment, which could impact short term cash flows. However, diversifying the Group's geographical footprint may enhance revenue stability and reduce reliance on climate vulnerable regions in the long term.
The melting of Arctic ice may open new maritime trade routes, which could divert shipping traffic away from Singapore and may have an adverse impact on the Group's business operations.	There is no anticipated impact on revenue arising from the new Northern Sea Route, as there is minimal difference in mean surface air temperature compared to the current reporting period.	The average mean surface air temperature near the Northern Sea Route may increase by up to 0.21°C compared to the current reporting period. Potential reductions in regional port traffic and shipping demand may adversely affect revenue generation. In addition, the need for strategic repositioning and investment in alternative markets may impact cash flows and the financial position.	Long-term reduction in shipping activity in existing routes may impact asset values, profitability, and access to financing.	The Group is expanding operational presence to serve a wider geographical area. These expansion initiatives may require additional operational expenditure and investment, which could impact short-term cash flows. However, diversifying the Group's geographical footprint may enhance revenue stability and reduce reliance on climate vulnerable regions in the long term.

Extreme   Cause for Concern   Watch List   No Cause for Immediate Concern

Climate-Related Disclosures ("CRD")

CLIMATE-RELATED RISKS	SHORT-TERM	MEDIUM-TERM	LONG-TERM	BUSINESS STRATEGY MEASURES
The introduction of carbon taxes on utility providers and suppliers may result in higher material and energy costs. More stringent requirements for climate-related disclosures may increase compliance obligations.	No significant impact was identified, as Jason Marine Group is not directly subject to carbon tax requirements. However, suppliers affected by carbon related costs may increase the cost of supplies. The Group is currently working towards addressing and closing gaps in climate-related reporting requirements.	A similar limited impact is expected, with only minimal indirect effects arising from increasing material costs.	A similar limited impact is expected, with only minimal indirect effects arising from electricity consumption and increasing material costs.	The Group provides training to ensure key personnel are updated on sustainability regulations and carbon tax policies, while continuously monitoring greenhouse gas emissions and implementing measures to mitigate their impact. Proactive emissions management and policy monitoring enhance regulatory compliance, reduce compliance liability and support long term financial performance.

Extreme   Cause for Concern   Watch List   No Cause for Immediate Concern

Climate-Related Disclosures ("CRD")

CLIMATE-RELATED RISKS	SHORT-TERM	MEDIUM-TERM	LONG-TERM	BUSINESS STRATEGY MEASURES
Due to the transition towards a low carbon economy, there is a shift in customer preferences, with increasing demand for renewable energy solutions and technology equipment to support compliance requirements.	Watch List To remain competitive and capture emerging market opportunities, the Group may require additional investment in employee upskilling, research and development, and implementation of new technologies. These investments may increase capital expenditure and operating costs in the short to medium term, potentially affecting cash flows and financial position.	Watch List A similar impact is expected in relation to employee upskilling, research and development activities, and the implementation of new technologies.	Cause for Concern Failure to adapt to the transitioning market and evolving demand in the low carbon economy may negatively impact the Group's financial performance due to reduced competitiveness and loss of customers. This could lead to lower market share, reduced asset utilisation, and potential obsolescence of existing technologies and services. It may also increase perceived transition risks, limiting access to financing and raising the cost of capital, while higher regulatory and compliance requirements could further pressure cash flows and profitability.	The Group is strategising to undertake additional projects within the renewable energy sector. Increased investment in research and development and technology may result in higher short-term costs, reducing cash flows and profitability due to upfront expenditures. In the short to medium term, this may weaken liquidity and financial performance as expenses rise ahead of revenue generation. However, in the long term, the development of renewable energy projects is expected to strengthen the Group's financial position through a broader asset base, improved cash flows from new revenue streams, and enhanced financial performance driven by more sustainable and diversified earnings, potentially lowering the Group's cost of capital and improving investor confidence.

Extreme Cause for Concern Watch List No Cause for Immediate Concern

Climate-Related Disclosures ("CRD")

CLIMATE-RELATED RISKS	SHORT-TERM	MEDIUM-TERM	LONG-TERM	BUSINESS STRATEGY MEASURES
Rising fuel and energy costs may lead to higher operational expenses. The impacts of climate change and increasing decarbonisation pressures on the oil and gas industry may result in reduced revenue as the sector transitions towards a low-carbon economy.	Fuel prices have increased due to geopolitical conflicts. However, Jason Marine's operations are not significantly dependent on oil and gas related assets, resulting in a limited financial impact. In addition, transportation costs for goods have risen, while the Group has been able to maintain profit margins despite the increase in transportation costs for equipment and supplies.	A similar limited impact is expected, as Jason Marine's operations are not significantly dependent on oil and gas-related assets.	Given the limited dependency on oil and gas related assets and the ability to partially pass through increased costs to customers, no material impact on access to finance or cost of capital was identified. However, prolonged fuel price volatility may increase operational uncertainty and place pressure on future financial performance and cash flows, particularly if cost increases can no longer be effectively managed or margins sustained.	The Group is strategising business to undertake additional projects within the renewable energy sector, while continuously monitoring greenhouse gas GHG emissions and implementing measures to enhance resource efficiency and optimise operational costs. These initiatives may reduce reliance on fuel, strengthen resilience to sector transition risks, and support more stable operating costs and cash flows. In the long term, diversification into renewable energy related activities may strengthen the Group's financial position through a broader and more sustainable revenue base, while improved climate performance and operational efficiency may enhance access to capital and support investor confidence.

Extreme   Cause for Concern   Watch List   No Cause for Immediate Concern

Climate-Related Disclosures ("CRD")

CLIMATE-RELATED RISKS	SHORT-TERM	MEDIUM-TERM	LONG-TERM	BUSINESS STRATEGY MEASURES
Increasing stakeholders' concerns regarding climate-related issues may result in reduced access to capital and potential revenue loss if stakeholders' expectations are not fulfilled.	No climate-related issues affecting access to capital or revenue were identified, as relevant matters have been adequately addressed through close stakeholders' engagement.	Increased expectations from investors and financiers may require additional sustainability investments.	Reputational risks arising from weak climate performance may adversely affect access to finance and increase the cost of capital.	The Group engages with stakeholders through appropriate channels to ensure concerns relating to climate-related issues are adequately addressed. Effective stakeholders' engagement may strengthen the Group's reputation, support customer retention, enhance long term financial performance, and improve access to financing opportunities.

Extreme   Cause for Concern   Watch List   No Cause for Immediate Concern

Through the potential opportunities assessed, the Group aims to enhance long term resilience, create value, and support the broader transition towards a more sustainable and low carbon future.

RELEVANT CLIMATE-RELATED OPPORTUNITIES	SHORT-TERM	MEDIUM-TERM	LONG-TERM
• Optimised energy usage to minimise wastage across operations. • Enhanced production efficiency as part of the Company's commitment to reducing emission intensity.	In the short-term, the initiatives are expected to reduce operating expenses, particularly utilities and fuel, with minimal implementation costs.	In the medium-term, the initiatives are expected to improve cost efficiency and operating margins.	The initiatives are expected to enhance resilience to rising oil prices and strengthen operating cash flow.
• Utilise renewable energy sources in operational activities.	Potential return on investment when compared against ongoing electricity expenses, improving profitability.	Potential return on investment when compared against ongoing electricity expenses, improving profitability.	Reduced exposure to energy and carbon-related cost pressures contributes to stronger financial stability, more predictable cash flows, improved access to finance, and a structurally lower cost of capital, supporting overall financial resilience and performance.

Climate-Related Disclosures ("CRD")

RELEVANT CLIMATE-RELATED OPPORTUNITIES	SHORT-TERM	MEDIUM-TERM	LONG-TERM
• Ability to diversify business activities to renewable energy sector. • Increasing decarbonisation requirements are expected to drive the retirement of older vessels and the construction of new, compliant vessels, presenting opportunities for the Company's services. • The growing impact of climate change on the maritime industry is driving demand for advanced vessel monitoring and navigation systems.	Initial investments and business development activities may result in limited improvements to financial performance and cash flows.	Growing service demand and revenue diversification may strengthen the financial position, improve operating cash flows, and enhance profitability, while also supporting improved access to financing due to stronger market positioning and growth potential.	Sustained revenue growth from renewable energy, digitalisation, and vessel servicing related services may strengthen the Group's financial resilience, improve overall financial performance, and support more stable cash flows. This could also contribute to a potentially lower cost of capital as the company demonstrates stronger long term growth prospects. As business visibility improves, access to financing may further strengthen, supporting expansion initiatives and enhancing the Group's overall financial position.
• The potential opening of the Northern Sea Route in Arctic may lead to increased demand for vessel servicing.	No significant effect was identified, as there was minimal difference in mean surface air temperature compared to the current reporting period.	The financial position may remain stable, supported by existing operations while new opportunities are being developed.	Rising demand for vessel servicing is expected to drive stronger revenue growth, improve operating cash flows, and enhance profitability. As business visibility improves, access to financing may strengthen further, supporting expansion initiatives and improving overall financial position.

Climate-Related Disclosures ("CRD")

RELEVANT CLIMATE-RELATED OPPORTUNITIES	SHORT-TERM	MEDIUM-TERM	LONG-TERM
• Access to sustainability-linked loans and green bonds to finance renewable energy-related projects. • Conducts safety risk assessments to mitigate the impact of climate-related risks on the workforce. • Strengthen partnerships and collaborations to expand the provision of marine navigation and weather forecast solutions.	The Group continues to monitor potential opportunities for sustainable financing projects. However, no immediate financial impact has been identified. In the short term, partnerships and collaborations to expand marine navigation and weather forecasting solutions may enhance access to finance, as improved service capabilities and strategic alliances strengthen market confidence. Overall, the financial position remains stable, supported by existing operations.	The effects are expected to be broadly consistent with those observed in the short-term.	Sustained collaboration and service expansion are expected to support steady revenue growth, thereby strengthening financial performance and cash flow generation. Improved market positioning and reduced business risk may enhance access to finance and contribute to a lower cost of capital over time. Utilisation of sustainability-linked financing is expected to improve access to capital on more favourable terms, supporting renewable energy initiatives and strengthening the Group's overall financial position. In addition, enhanced workforce safety and reduced operational disruptions are expected to improve productivity and mitigate potential long-term financial losses.

Areas of uncertainty

There is inherent uncertainty regarding the extent to which climate change and greenhouse gas emissions may influence the frequency and severity of future climate events, and consequently the level of financial impacts, including effects on financial performance, cash flows, and financial position. Factors such as the rate of Arctic ice melt, driven by projected changes in mean surface air temperature, as well as shifting weather patterns and evolving climate conditions, may result in unexpected developments.

Risk assessment outcomes and scenario analyses are subject to revision as new research and updated information become available. These uncertainties are incorporated into management's judgement, with ongoing monitoring of developments and annual reviews conducted using the latest available data. Assumptions regarding climate events, fuel and energy trends, and related financial impacts are based on scenario analysis. To enable prompt action, Jason Marine also engages closely with stakeholders to ensure timely responses and appropriate actions are taken to address emerging risks.

GRI Content Index

Statement of use	Jason Marine Group Limited has reported in accordance with the GRI Standards for the period 1st April 2025 to 31st March 2026.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	REASON OF OMISSION	REFERENCE PAGE
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-1 Organisational details	Corporate Profile Geographic Reach		Page 1 Page 11
	2-2 Entities included in the organisation's sustainability reporting	Corporate Structure About the Report		Page 17 Page 29
	2-3 Reporting period, frequency and contact point	About the Report		Page 29
	2-4 Restatements of information	There is no restatement of information.		
	2-5 External assurance	About The Report		Page 29
	2-6 Activities, value chain and other business relationships	FY2026 Board Statement on Sustainability		Page 28
	2-7 Employees	People Development, Labour Relations and Standards		Pages 40 - 41
	2-8 Workers who are not employees	-	Due to the nature of our business, we do not employ them.	
	2-9 Governance structure and composition	Sustainability Governance Structure		Page 30
	2-10 Nomination and selection of the highest governance body	Corporate Governance and Financial Report		Page 10
	2-11 Chair of the highest governance body	Sustainability Governance Structure Board of Directors		Page 30 Pages 12 - 16
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance Structure		Page 30
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance Structure		Page 30
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance Structure		Page 30
	2-15 Conflicts of interest	Business Ethics, Anti-Corruption and Compliance		Page 37

GRI Content Index

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	REASON OF OMISSION	REFERENCE PAGE
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	Business Ethics, Anti-Corruption and Compliance		Page 37
	2-17 Collective knowledge of the highest governance body	Sustainability Leadership		Page 31
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance and Financial Report		Pages 9 - 11
	2-19 Remuneration policies	Corporate Governance and Financial Report		Pages 11 - 14
	2-20 Process to determine remuneration	Corporate Governance and Financial Report		Pages 11 - 14
	2-21 Annual total compensation ratio	-	Information is omitted due to confidential constraints.	
	2-22 Statement on sustainable development strategy	FY2026 Board Statement on Sustainability		Page 28
	2-23 Policy commitments	Disclosed in appropriate sections of this report		
	2-24 Embedding policy commitments	Disclosed in appropriate sections of this report		
	2-25 Processes to remediate negative impacts	Business Ethics, Anti-Corruption and Compliance		Page 37
	2-26 Mechanisms for seeking advice and raising concerns	Business Ethics, Anti-Corruption and Compliance		Page 37
	2-27 Compliance with laws and regulations	Business Ethics, Anti-Corruption and Compliance		Page 37
	2-28 Membership associations	Governance		Page 31
	2-29 Approach to stakeholder engagement	Governance		Page 32
	2-30 Collective bargaining agreements	People Development, Labour Relations and Standard		Page 44
MATERIAL TOPICS				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment		Page 33
	3-2 List of material topics	United Nations Sustainable Development Goals ("**UNSDGs**") and Sustainability Targets		Pages 34 - 36

GRI Content Index

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	REASON OF OMISSION	REFERENCE PAGE
GRI 3: Material Topics 2021	3-3 Management of material topics	United Nations Sustainable Development Goals ("**UNSDGs**") and Sustainability Targets Disclosed in appropriate sections of this report		Pages 34 - 36
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Sustainable Procurement		Page 48
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Business Ethics, Anti-Corruption and Compliance		Page 37
	205-2 Communication and training about anti-corruption policies and procedures	Business Ethics, Anti-Corruption and Compliance		Page 37
	205-3 Confirmed incidents of corruption and actions taken	Business Ethics, Anti-Corruption and Compliance		Page 37
GRI 206: Anticompetitive Behaviour 2016	206-1 Legal actions for anticompetitive behaviour, antitrust, and monopoly practices	Business Ethics, Anti-Corruption and Compliance		Page 37
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Safeguarding the Environment		Page 50
	302-2 Energy consumption outside of the organisation	Safeguarding the Environment		Page 50
	302-3 Energy intensity	Safeguarding the Environment		Page 51
	302-4 Reduction of energy consumption	Safeguarding the Environment		Pages 50 - 52
	302-5 Reductions in energy requirements of products and services	-	Not applicable as Jason Marine is not producing the equipment.	

GRI Content Index

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	REASON OF OMISSION	REFERENCE PAGE
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Safeguarding the Environment		Pages 51 - 52
	305-2 Energy indirect (Scope 2) GHG emissions	Safeguarding the Environment		Pages 51 - 52
	305-3 Other indirect (Scope 3) GHG emissions	Safeguarding the Environment		Pages 51 - 52
	305-4 GHG emissions intensity	Safeguarding the Environment		Page 52
	305-5 Reduction of GHG emissions	Safeguarding the Environment		Pages 50 - 52
	305-6 Emissions of ozone-depleting substances ("**ODS**")	-	Not applicable as Jason Marine is not producing ozone-depleting substances.	
GRI 305: Emissions 2016	305-7 Nitrogen oxides ("**NOx**"), sulphur oxides ("**SOx**"), and other significant air emissions	-	As Jason Marine does not operate vessels or engage in production activities, the calculation of SOx and NOx emissions is not applicable. At present, there are no publicly available emission factors for estimating these pollutants from car fuel combustion.	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Safeguarding the Environment		Page 53
	306-2 Management of significant waste-related impacts	Safeguarding the Environment		Page 53
	306-3 Waste generated	Safeguarding the Environment		Page 53
	306-4 Waste diverted from disposal	Safeguarding the Environment		Page 53
	306-5 Waste directed to disposal	-	Not relevant to the organisation's impacts in relation to the material topic, as the waste directed to disposal consists mainly of office waste and is not considered significant and not feasible to track.	

GRI Content Index

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	REASON OF OMISSION	REFERENCE PAGE
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Sustainable Procurement		Page 49
	308-2 Negative environmental impacts in the supply chain and actions taken	Sustainable Procurement		Pages 48 - 49
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	People Development, Labour Relations and Standard		Pages 42 - 43
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	People Development, Labour Relations and Standard		Page 41
	401-3 Parental leave	People Development, Labour Relations and Standard		Page 43
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	People Development, Labour Relations and Standard		Page 41
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety (“**OHS**”)		Pages 38 - 39
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety (“**OHS**”)		Pages 38 - 39
	403-3 Occupational health services	Occupational Health and Safety (“**OHS**”)		Pages 38 - 39
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety (“**OHS**”)		Pages 38 - 39
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	Occupational Health and Safety (“**OHS**”)		Pages 38 - 39
	403-6 Promotion of worker health	Occupational Health and Safety (“**OHS**”)		Pages 38 - 39
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety (“**OHS**”)		Pages 38 - 39
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety (“**OHS**”)		Pages 38 - 39
	403-9 Work-related injuries	Occupational Health and Safety (“**OHS**”)		Page 39
	403-10 Work-related ill health	Occupational Health and Safety (“**OHS**”)		Page 39

GRI Content Index

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	REASON OF OMISSION	REFERENCE PAGE
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	People Development, Labour Relations and Standards		Page 44
	404-2 Programs for upgrading employee skills and transition assistance programs	People Development, Labour Relations and Standards		Page 44
	404-3 Percentage of employees receiving regular performance and career development reviews	People Development, Labour Relations and Standards		Page 45
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	People Development, Labour Relations and Standards		Pages 40 - 41
	405-2 Ratio of basic salary and remuneration of women to men	Information is Omitted Due to Confidential Constraints		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	People Development, Labour Relations and Standards		Pages 40 - 41
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community Engagement		Page 47
	413-2 Operations with significant actual and potential negative impacts on local communities	Community Engagement		Page 47
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Sustainable Procurement		Pages 48 - 49
	414-2 Negative social impacts in the supply chain and actions taken	Sustainable Procurement		Pages 48 - 49

Jason

50 YEARS & BEYOND

CORPORATE GOVERNANCE AND
FINANCIAL REPORT 2026

Jason

50 YEARS & BEYOND

As Jason Marine Group Limited ("**Jason Marine**" or the "**Group**") celebrates its 50th anniversary, we pause to reflect on a remarkable journey that began in 1976. What started as a modest marine electronics business has grown into a trusted maritime solutions provider with a presence spanning multiple markets and disciplines. This milestone is not only a celebration of our history but also a tribute to the people, partnerships, and values that have shaped our success over the past five decades.

For 50 years, we have remained steadfast in our commitment to excellence, guided by our core values of Character, Competence, and Commitment. Through changing market conditions, technological advancements, and evolving industry demands, these principles have served as our compass, enabling us to navigate challenges and seize new opportunities with confidence.

The maritime industry continues to undergo significant transformation, driven by digitalisation, connectivity, cybersecurity, sustainability, and the pursuit of greater operational efficiency. At Jason Marine, we embrace these changes as opportunities to innovate and create value for our customers. By continuously enhancing our capabilities and expanding our solutions portfolio, we remain dedicated to supporting the maritime community in an increasingly connected and dynamic world.

Our journey would not have been possible without the unwavering trust of our customers, the strong support of our business partners, and the dedication of our employees, past and present. Their contributions have been instrumental in building the foundation upon which we stand today. As we commemorate this golden milestone, we extend our deepest appreciation to everyone who has been part of our story.

While we take pride in our achievements, our focus remains firmly on the future. The same pioneering spirit that drove our founders continues to inspire us as we explore new technologies, strengthen strategic partnerships, expand into emerging markets, and develop innovative solutions that meet the evolving needs of the maritime industry.

50 years is a significant milestone, but it is also the beginning of a new chapter. With a strong heritage behind us and exciting opportunities ahead, we remain committed to delivering excellence, driving innovation, and creating sustainable value for all stakeholders.

Together, we honour our past, celebrate our present, and sail confidently towards the future.

Contents

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

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 Mr. Bernard Lim at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, Telephone (65) 6232 3210.

Values

COMMITMENT

Passion and drive
Walk the extra mile
Seek opportunities

COMPETENCE

Excellent quality work
Deliver expected results
Innovation and creativity

CHARACTER

Integrity and honesty
Positive attitude
Excellent teamwork

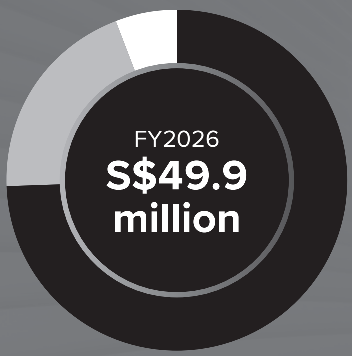
Financial Highlights

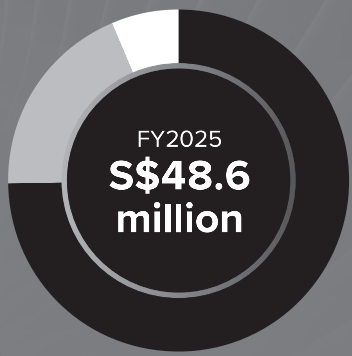
Results of Operations	FY2026 (S$'000)	FY2025 (S$'000)	FY2024 (S$'000)	FY2023 (S$'000)	FY2022 (S$'000)
Revenue	**49,909**	48,619	34,656	30,332	30,924
Gross profit	**16,108**	14,594	10,269	10,005	9,148
Profit before income tax	**1,890**	1,091	237	250	276
Profit attributable to owners of the Company	**1,327**	777	92	140	240
Earnings per share (cents)	**1.27**	0.74	0.09	0.13	0.23

	As at 31 March				
Financial Position	FY2026 (S$'000)	FY2025 (S$'000)	FY2024 (S$'000)	FY2023 (S$'000)	FY2022 (S$'000)
Non-current assets	**3,155**	2,238	2,105	1,518	1,982
Current assets	**36,312**	33,510	32,411	31,652	34,816
Current liabilities	**15,900**	13,042	11,072	8,380	9,802
Non-current liabilities	**629**	334	1,531	2,308	3,399
Equity	**22,938**	22,372	21,913	22,482	23,597
Net asset value per share (cents)	**21.77**	21.16	20.72	21.35	22.47

Segment Revenue

REVENUE BY BUSINESS SEGMENT

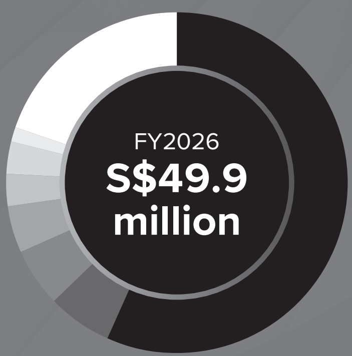


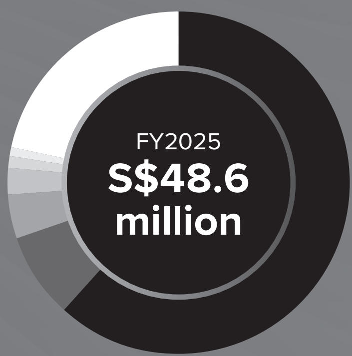


FY2026	(S$'000)	(%)
Sale of goods	37,164	74.5
Rendering of services	9,837	19.7
Airtime revenue	2,908	5.8
Total:	**49,909**	**100.0**

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

REVENUE BY GEOGRAPHICAL SEGMENT





FY2026	(S$'000)	(%)
Singapore	28,304	56.7
Indonesia	3,046	6.1
Brazil	2,793	5.6
Malaysia	2,276	4.6
Cyprus	1,519	3.0
Hong Kong	1,453	2.9
India	798	1.6
Others	9,720	19.5
Total:	**49,909**	**100.0**

FY2025	(S$'000)	(%)
Singapore	29,983	61.7
Indonesia	4,002	8.2
Brazil	5	0.0
Malaysia	1,997	4.1
Cyprus	1,171	2.4
Hong Kong	590	1.2
India	451	0.9
Others	10,420	21.5
Total:	**48,619**	**100.0**

Corporate Governance Report

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

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

This report describes the Company's corporate governance processes and activities in respect of the financial year ended 31 March 2026 ("**FY2026**") 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 impact economic, environmental and social factors, as part of its strategic formulation; and

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

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

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

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

Corporate Governance Report

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

The attendance of the Directors at meetings of the Board and the Board committees during FY2026 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					
Mdm Lee Sok Koon, Constance	3	1	3	1	1
Mr Colin Low	3	1	3	1	1
Mr Shabbir s/o Hakimuddin Hassanbhai	3	1	3	1	1

N/A denotes “not applicable”

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

(i) annual budgets;

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

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

(iv) annual corporate strategies;

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

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

(vii) issuance of shares;

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

(ix) convening of Shareholders’ meetings;

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

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

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

Corporate Governance Report

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

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

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

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

Access to Information

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

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

The Board members also have separate and independent access to the Company Secretaries. The role of the Company Secretaries is clearly defined and includes responsibility for ensuring that Board procedures are followed and that applicable rules and regulations, including requirements of the Companies Act, Securities and Futures 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 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 FY2026, the Board comprises five (5) Directors, out of whom three (3) are Independent Directors, one (1) is the Deputy Non-Executive Chairman and the other one (1) is the Executive Chairman and Chief Executive Officer ("**CEO**").

Under Provision 2.2 of the Code, independent directors should make up a majority of the Board where the Chairman is not independent. The Company has complied with Provision 2.2 during FY2026 as the Board currently comprises five (5) members of which three (3) are Independent Directors. Although the Executive Chairman is not independent, the majority of the Board is made up of Independent Non-Executive Directors.

Corporate Governance Report

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

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

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

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

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

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

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

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

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

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

(iii) there is female representation on the Board.

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

Corporate Governance Report

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

To facilitate more effective checks 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 FY2026. The Board is of the opinion that it is not necessary to separate the roles of the Chairman and the CEO after taking into account the size, scope and nature of the operations of the Group. Although the roles of Chairman and CEO are not separate, the Board is of the view that there are sufficient independent elements with Independent Directors making up majority of the Board, safeguards and checks to ensure that the process of decision making by the Board is independent and based on collective decisions without any individual or groups of individuals exercising any considerable concentration of power or influence and there is accountability for good corporate governance.

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

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

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

The Chairman's duties include:

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

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

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

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

(v) ensure effective communication with Shareholders;

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

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

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

(ix) promote high standards of corporate governance.

Corporate Governance Report

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

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

PRINCIPLE 4: BOARD MEMBERSHIP

The NC comprises of four Directors, namely Mr Colin Low, Mdm Lee Sok Koon, Constance, Mr Shabbir s/o Hakimuddin Hassanbhai and Mr Wong Hin Sun, Eugene. The NC comprises a majority of Independent Directors save for Mr Wong Hin Sun, Eugene. Mr Colin Low, the Lead Independent Director, serves as Chairman of the NC.

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

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

(ii) develop a process and criteria 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 recommendations to the Board on all Board appointments and re-elections, taking into consideration the composition and progressive renewal of the Board and each Director's competencies and contributions;

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

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

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

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

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

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

(iii) meets shortlisted 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 consideration and approval.

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

Corporate Governance Report

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

The NC determines the independence of Directors annually in accordance with the provisions set out in the Code and the declaration form completed by each Non-Executive Director disclosing the required information. The NC is of the opinion that in respect of FY2026, 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 FY2026, 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 on the Board	Date of first appointment	Date of last re-election
Mr Foo Chew Tuck	Executive Chairman and CEO	9 September 2007	24 July 2025
Mr Wong Hin Sun, Eugene	Deputy Non-Executive Chairman	15 September 2009	24 July 2025
Mr Colin Low	Lead Independent Director	27 July 2021	25 July 2024
Mr Shabbir s/o Hakimuddin Hassanbhai	Independent Director	25 July 2023	N/A
Mdm Lee Sok Koon, Constance	Independent Director	25 July 2024	N/A

N/A denotes "not applicable"

The NC has recommended and the Board has agreed for Mdm Lee Sok Koon, Constance and Mr Shabbir s/o Hakimuddin Hassanbhai to stand for re-election at the forthcoming AGM of the Company to be convened on 30 July 2026. The detailed information of the above Directors seeking re-election as required under Appendix 7F of the Catalist Rules can be found on pages 22 to 27.

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 FY2026. 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 FY2026.

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

The RC comprises entirely of Non-Executive Directors, namely Mr Shabbir s/o Hakimuddin Hassanbhai (who is the chairman of the RC), Mdm Lee Sok Koon, Constance, Mr Wong Hin Sun, Eugene and Mr Colin Low. Mr Colin Low, Mdm Lee Sok Koon, Constance and Mr Shabbir s/o Hakimuddin Hassanbhai are Independent Directors. 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 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.

Corporate Governance Report

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 FY2026.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

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

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

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

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

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

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

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

Corporate Governance Report

A breakdown showing the level and mix of the remuneration of the Directors in respect of FY2026 is as follows:

	Total Amount (S$'000)	Directors' Fees %	Salary and CPF^ %	Bonus %	Other Benefits %	Total %
Mr Foo Chew Tuck	645	–	67	28	5	100
Mr Colin Low	60	100	–	–	–	100
Mdm Lee Sok Koon, Constance	60	100	–	–	–	100
Mr Wong Hin Sun, Eugene	65	100	–	–	–	100
Mr Shabbir s/o Hakimuddin Hassanbhai	55	100	–	–	–	100

^ CPF denotes Central Provident Fund.

In respect of FY2026, the proposed Directors' fees to be payable to the Non-Executive Directors (including the Independent Directors) is subject to the approval of Shareholders at the forthcoming AGM.

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 FY2026 is as follows:

Name of Key Management	Salary and CPF^ %	Bonus %	Other Benefits %	Total %
S$750,001 to S$1,000,000				
Mr Shaun Teo Koon Sing	37	59	4	100
S$250,000 to S$500,000				
Mr Keith Lim Chee Keong	80	7	13	100
Below S$250,000				
Mr Derrick Chan Kwok Yuan	78	20	2	100

^ CPF denotes Central Provident Fund.

Total remuneration (including CPF, bonus and other benefits) paid to the top 3 key management personnel named above for FY2026 was approximately S$1,401,000.

The Executive Chairman and key management personnel are not entitled to any benefits upon termination, retirement or post-employment. During FY2026, the Group did not have any employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 during the year.

The variable bonus or incentive portion of the remuneration packages of the Executive Chairman and key management personnel are linked to key performance indicators ("**KPIs**") that are determined in advance. Such KPIs typically include financial and non-financial KPIs. Financial KPIs are directly linked to the performance of the Group. Non-financial KPIs include action plans that are important to the long-term sustainability of the Group's performance, such as succession planning. During FY2026, the performance related income have been made to the extent that certain KPIs have been met by the Executive Chairman and key management personnel.

Corporate Governance Report

The Company has adopted the Jason Performance Share Plan (the "**PSP**") which was approved by Shareholders of the Company at an extraordinary general meeting held on 25 July 2024. The PSP was implemented to maintain the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve increased performance and to provide the Company with a more comprehensive set of remuneration tools and further strengthen its competitiveness in attracting and retaining local and foreign talents. The PSP is administered by the RC. No share awards were granted and no new shares or treasury shares were issued or transferred to employees under the PSP during FY2026.

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

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

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

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 at www.jason.com.sg.

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

Risk Management and Internal Controls

The Board is committed to maintaining a sound system of internal controls to safeguard Shareholders' investments and the Group's assets. While the Board oversees the management in the design, implementation and monitoring of the risk management and internal control systems, these functions are supported by the ARC, which strengthen the Group's risk management process and framework. Having considered the Group's business operations as well as its existing risk management and internal control systems, the Board is of the view that a separate risk committee is not required for the time being.

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

Corporate Governance Report

During FY2026, the Company's appointed internal auditor, Yang Lee & Associates ("**YLA**" or "**Internal auditors**"), has conducted internal audit review based on an agreed scope of work in the annual internal audit plan that was approved by the ARC. In respect of FY2026, 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 FY2026 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 FY2026.

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, YLA to carry out internal audit reviews. YLA, the outsourced internal auditor, is a professional service firm that specialises in the provision of Internal Audit, Enterprise Risk Management and Sustainability Reporting advisory services. YLA was established in the year 2005 and currently maintains an outsourced internal audit portfolio of SGX-ST listed companies as across different industries including distribution, manufacturing, services, food & beverage, retail and property development industries.

The internal audit function is guided by the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors. YLA is a corporate member of the Institute of Internal Auditors Singapore and is staffed with professionals with sufficient expertise in corporate governance, risk management, internal controls and other relevant disciplines.

The annual internal audit plans are approved by the ARC, with the arising internal audit results presented and reviewed by the management, the ARC and the Board. The internal audit function reports directly to the ARC chairperson. The ARC approves the appointment, termination, evaluation and compensation of the internal auditors. The internal auditors have unfettered access to all the Company's documents, records, properties and personnel, including access to the ARC, to carry out their work in accordance with the approved internal audit plans.

With effect from 1 January 2022, SGX RegCo has expanded the listing rules and requires issuers to conduct an internal review of their sustainability reporting process by the internal audit function to increase stakeholders' confidence in the accuracy and reliability of the sustainability information disclosed. Accordingly, the Company has incorporated the internal review processes in relation to its sustainability reporting into its internal audit plan. The internal review was conducted in FY2026 that covers the key aspects of the sustainability report.

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

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

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

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

The current duties and functions of the ARC include assisting the Board to oversee and ensure that such risk management and internal control systems have been appropriately implemented and monitored. As such, the terms of reference of the 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 FY2026, the ARC met with the external auditors and internal auditors to review accounting, auditing and financial reporting matters to ensure that an effective control environment is maintained in the Group. The ARC meets with the internal auditors and external auditors without the presence of the Company's management at least annually.

The ARC discussed with Management and the external auditors on the significant issues as well as the reasonableness of the key assumptions, including significant judgements and key estimates that might affect the integrity of the financial statements, and had deliberated the key audit matters ("**KAMs**") presented by the external auditors for FY2026.

The ARC reviewed the KAMs and concurred with the external auditors and Management on the assessment, judgements and estimates on the significant matters reported by the external auditors as set out under the Independent Auditor's Report for FY2026 on pages 32 to 35 of this Annual Report.

In respect of FY2026, the ARC 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 Rules 712 and 716 of the Catalist Rules.

During FY2026, 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$124,600. The ARC confirms that it has undertaken a review and during FY2026, 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, maintain 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 Rules 1204 (18A) and (18B) of the Catalist Rules (effective from 1 January 2022). No whistle-blowing concerns were reported for FY2026 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.

Corporate Governance Report

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Shareholder Rights

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

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

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

Conduct of General Meetings

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

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

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

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

Under Provision 11.5 of the Code, the Company should publish the minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes of the last AGM held on 24 July 2025 were published by the Company on SGXNET and its corporate website on 20 August 2025. 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 Constitution of the Company 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.

Corporate Governance Report

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

In respect of FY2026, the Company is recommending a first and final dividend of 0.75 Singapore cents per ordinary share for FY2026, which represents around 59% of the Group's audited consolidated net profits attributable to shareholders, subject to the approval of shareholders at the forthcoming AGM.

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

The Company does not make price-sensitive and/or trade-sensitive disclosure to a selected group. All announcements are released via the SGXNET and are also available on the Company's corporate website at 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 2026 Sustainability Report. The Company has regularly engaged its stakeholders through various channels to ensure that the business interests of the Group are aligned with those stakeholders, to understand and address the concerns so as to improve services and products standards, as well as to sustain business operations for long-term growth. The Company takes a pragmatic approach in managing stakeholders' expectations to support its long-term strategy. Pertinent information and news are regularly conveyed to the stakeholders through SGXNET and social media page such as Facebook and LinkedIn.

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

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.

Corporate Governance Report

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 FY2026.

INTERESTED PERSON TRANSACTIONS

Details of the interested person transactions for FY2026 presented in the format as required under Rule 907 of the Catalist Rules are tabled below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during FY2026 (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)	257	–
(ii) Unity Consultancy Pte. Ltd.	(1)	17	–
(iii) Jason Harvest Pte Ltd	(1)	19	–
Total:		293	–

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 FY2026 or if not subsisting, were entered into since the end of the previous financial year.

Corporate Governance Report

RISK MANAGEMENT

Inherent industry risk

The Group is exposed to the volatility in market conditions 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 various geographical locations, its worldwide customer base and involvement in different sectors and industries. Through the geographic spread and diversity of industry of the Group's operations, the Group reduces dependence on market conditions within a particular sector, industry or location.

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

Dependence on key management personnel

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

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

Project execution risk

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

Corporate Governance Report

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

Information relating to the Directors seeking the re-elections and the appointment at the forthcoming AGM of the Company to be convened on 30 July 2026 is as follows:

Name of Directors	Mdm Lee Sok Koon, Constance	Mr Shabbir s/o Hakimuddin Hassanbhai
Date of Appointment	25 July 2024	25 July 2023
Date of last re-appointment (if applicable)	–	–
Age	72	79
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	The Board of Directors of the Company, having considered among others, the recommendation of the NC and the qualifications, work experience and competencies of Mdm Lee Sok Koon, Constance, is of the view that she is suitable for re-election as the Independent Director, Chairperson of the ARC, as well as a member of the NC and RC of the Company. Both the NC and the Board are of the view that Mdm Lee Sok Koon, Constance is independent for the purposes of Rule 704(7) of the Catalist Rules.	The Board of Directors of the Company, having considered among others, the recommendation of the NC and the qualifications, work experience and competencies of Mr Shabbir s/o Hakimuddin Hassanbhai, is of the view that he is suitable for re-election as the Independent Director, Chairman of the RC, as well as a member of the ARC and NC of the Company. Both the NC and the Board are of the view that Mr Shabbir s/o Hakimuddin Hassanbhai is independent for the purposes of Rule 704(7) of the Catalist Rules.
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 • Chairperson of the ARC • Member of the NC • Member of the RC	• Independent Director • Chairman of the RC • Member of the ARC • Member of the NC
Professional qualifications	• 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	• Member of the Association of Chartered Certified Accountants (ACCA) • Fellow of the Chartered Management Institute

Corporate Governance Report

Name of Directors	Mdm Lee Sok Koon, Constance	Mr Shabbir s/o Hakimuddin Hassanbhai
Working experience and occupation(s) during the past 10 years	2012 – 2017, Director of Operations of Development Office of the National University of Singapore	1970-Present, Executive Director, Indo Straits Trading Co (Pte) Ltd 1989-Present, Executive Director, Al Badawi General Trading LLC
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 • SBS Transit Ltd • Japan Foods Holding Ltd. • The Singapore Island Country Club Present • Lum Chang Holdings Limited • Mooreast Holdings Ltd. • NUS America Foundation, Inc. • Singapore Arts School Ltd.	Past • Gateway Distriparks Limited • Snowman Logistics Ltd • Creative Malay Arts & Culture Ltd. • Mendaki Social Enterprise Network Singapore Pte. Ltd. • Andhra Pradesh – Singapore Business Council (APSBC) • ITE Education Services Pte. Ltd. • Singapore Turf Club Present • Indo Straits Trading Co (Pte) Ltd • Al Badawi General Trading LLC • Collab Consultants Pte. Ltd. • Hassanbhai Realty Private Limited • Zee Chin & Company Pte Ltd • Singapore Indian Education Trust (SIET) • NTU-SBF Centre for African Studies • Singapore India Fine Arts (SIFAS) • Singapore Indian Development Association (SINDA)

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 Directors	Mdm Lee Sok Koon, Constance	Mr Shabbir s/o Hakimuddin Hassanbhai
(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

Name of Directors	Mdm Lee Sok Koon, Constance	Mr Shabbir s/o Hakimuddin Hassanbhai
(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
(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

Corporate Governance Report

Name of Directors	Mdm Lee Sok Koon, Constance	Mr Shabbir s/o Hakimuddin Hassanbhai
(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 Directors	Mdm Lee Sok Koon, Constance	Mr Shabbir s/o Hakimuddin Hassanbhai
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable as this relates to the re-election of a director	Not applicable as this relates to the re-election of a director
If yes, please provide details of prior experience.		
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.		
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).		

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

Directors' Statement

The Directors of Jason Marine Group Limited (the "Company") present their statement to the members together with the audited financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 March 2026 and the statement of financial position of the Company as at 31 March 2026.

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 2026, 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
Colin Low Tock Cheong
Shabbir s/o Hakimuddin Hassanbhai
Lee Sok Koon, Constance

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.

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	
	Balance at 1 April 2025	Balance at 31 March 2026
Company		
Number of ordinary shares		
Foo Chew Tuck	81,300,000	81,300,000
Wong Hin Sun Eugene	3,019,100	3,029,000

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.

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 2026 in the shares of the Company have not changed from those disclosed as at 31 March 2026.

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.

Performance Share Plan

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

6. AUDIT AND RISK COMMITTEE

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

Lee Sok Koon, Constance (Chairperson)
Shabbir s/o Hakimuddin Hassanbhai
Wong Hin Sun Eugene
Colin Low Tock Cheong

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Directors' Statement

7. INDEPENDENT AUDITOR

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

8. ADDITIONAL DISCLOSURE REQUIREMENTS OF THE CATALIST RULES

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

On behalf of the Board of Directors

Foo Chew Tuck
Director

Lee Sok Koon, Constance
Director

Singapore
30 June 2026

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 36 to 90, which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026;
- 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 2026, 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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 marine satellite, communications and navigational systems. During the financial year, the Group recorded revenue from "Sales of goods" amounting to $37,164,000. Within this revenue stream, an amount of $19,929,000 was recognised over time by reference to the Group's progress towards completion of its performance obligations using the total project costs incurred to-date in proportion to total estimated project costs. In deriving the estimated project costs for each project, management has relied on the Group's expertise and past experience for similar projects. The estimated project costs are regularly reviewed and revised, as appropriate.

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 25 to the accompanying financial statements.

Key Audit Matters (Continued)

1 Revenue from contract with customers (Continued)

Audit Response

Our procedures included, amongst others, the following:

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

2 Impairment assessment of investments in subsidiaries

As at 31 March 2026, the carrying amount of the Company's investments in subsidiaries amounted to $17,060,000, representing 86% 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 2026.

We have determined this area as a key audit matter as the impairment assessments involved significant management judgements and estimates. The 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.

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.

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

- 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.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
30 June 2026

Statements of Financial Position

AS AT 31 MARCH 2026

	Note	Group 2026 $'000	Group 2025 $'000	Company 2026 $'000	Company 2025 $'000
Non-current assets					
Intangible assets	4	189	235	–	–
Plant and equipment	5	1,456	1,207	–	–
Right-of-use assets	6	1,352	646	263	132
Investments in subsidiaries	7	–	–	17,060	17,060
Investments in associates	8	115	111	–	–
Financial assets, at fair value through other comprehensive income	9	9	7	–	–
Trade and other receivables	10	12	13	–	–
Deferred tax assets	11	22	19	–	–
Total non-current assets		3,155	2,238	17,323	17,192
Current assets					
Inventories	12	7,708	7,314	–	–
Trade and other receivables	10	8,718	13,757	2,408	2,938
Contract assets	13	12,872	6,853	–	–
Prepayments		257	250	32	26
Income tax recoverable		–	21	–	–
Cash and cash equivalents	15	6,757	5,315	176	844
Total current assets		36,312	33,510	2,616	3,808
Less:					
Current liabilities					
Trade and other payables	16	9,844	9,397	1,048	527
Contract liabilities	13	2,696	1,646	–	–
Derivative financial instruments	14	–	89	–	–
Income tax payable		518	324	2	14
Provisions	17	185	–	–	–
Loans and borrowings	18	1,943	1,013	–	–
Lease liabilities	19	714	573	130	132
Total current liabilities		15,900	13,042	1,180	673
Net current assets		20,412	20,468	1,436	3,135
Less:					
Non-current liabilities					
Deferred tax liabilities	11	3	3	–	–
Loans and borrowings	18	–	255	–	–
Lease liabilities	19	626	76	133	–
Total non-current liabilities		629	334	133	–
Net assets		22,938	22,372	18,626	20,327
Equity					
Share capital	20	17,967	17,967	17,967	17,967
Treasury shares	21	(307)	(255)	(307)	(255)
Fair value adjustment reserve	22	(379)	(381)	–	–
Foreign currency translation account	23	(330)	(140)	–	–
Retained earnings	24	5,826	5,024	966	2,615
Equity attributable to owners of the Company		22,777	22,215	18,626	20,327
Non-controlling interests		161	157	–	–
Total equity		22,938	22,372	18,626	20,327

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

Consolidated Statement of Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 $'000	2025 $'000
Revenue	25	49,909	48,619
Cost of sales		(33,801)	(34,025)
Gross profit		16,108	14,594
Other item of income			
Other income	26	671	487
Other items of expense			
Distribution costs		(8,212)	(7,854)
General and administrative expenses		(6,291)	(5,453)
Other expenses		(234)	(605)
Finance costs	27	(47)	(67)
Allowance (made)/reversed for impairment loss on financial assets and contract assets	28	(109)	23
Share of results of associates, net of tax	8	4	(34)
Profit before income tax	28	1,890	1,091
Income tax expense	29	(558)	(314)
Profit for the financial year		1,332	777
Other comprehensive income:			
Items that will or may be reclassified subsequently to profit or loss:			
Foreign currency differences on translation of foreign operations		(191)	(58)
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	3
Other comprehensive income for the financial year, net of tax		(189)	(55)
Total comprehensive income for the financial year		1,143	722
Profit attributable to:			
Owners of the Company		1,327	777
Non-controlling interests		5	–
		1,332	777
Total comprehensive income attributable to:			
Owners of the Company		1,139	721
Non-controlling interests		4	1
		1,143	722
Earnings per share			
– Basic and diluted (cents)	30	1.27	0.74

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

Consolidated Statement of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	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 2025		17,967	(255)	(381)	(140)	5,024	22,215	157	22,372
Profit for the financial year		–	–	–	–	1,327	1,327	5	1,332
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		–	–	–	(190)	–	(190)	(1)	(191)
Total comprehensive income for the financial year		–	–	2	(190)	1,327	1,139	4	1,143
Transactions with owners, recognised directly in equity									
Treasury shares acquired	21	–	(52)	–	–	–	(52)	–	(52)
Dividend paid	31	–	–	–	–	(525)	(525)	–	(525)
Total transactions with owners, recognised directly in equity		–	(52)	–	–	(525)	(577)	–	(577)
Balance at 31 March 2026		17,967	(307)	(379)	(330)	5,826	22,777	161	22,938

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

Consolidated Statement of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

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

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	2026 $'000	2025 $'000
Operating activities		
Profit before income tax	1,890	1,091
Adjustments for:		
Allowance for impairment loss on financial assets, net	109	78
(Write-back of)/Allowance for inventory obsolescence	(45)	251
Amortisation of intangible assets	68	59
Depreciation of plant and equipment and right-of-use assets	1,155	1,091
Fair value (gain)/loss on derivative financial instruments	(147)	89
Gain on disposal of plant and equipment	–	(1)
Interest income	(95)	(138)
Interest expense	47	67
Inventory written off	7	5
Plant and equipment written off	14	5
Share of results of associates	(4)	34
Unrealised foreign exchange gain	(117)	(42)
Write-back of allowance for impairment loss on contract assets	–	(101)
Write-back of trade payables	(1)	(10)
Operating cash flows before working capital changes	2,881	2,478
Working capital changes:		
Inventories	(319)	629
Trade and other receivables	4,930	(5,804)
Contract assets	(6,019)	(455)
Prepayments	(7)	(63)
Trade and other payables	448	2,100
Provisions	185	–
Contract liabilities	1,050	(424)
Cash used in operations	3,149	(1,539)
Interest received	95	138
Income tax paid	(346)	(39)
Net cash generated from/(used) in operating activities	2,898	(1,440)

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

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	2026 $'000	2025 $'000
Investing activities		
Proceeds from disposal of plant and equipment	5	5
Purchase of intangible assets	(18)	(6)
Purchase of plant and equipment	(751)	(913)
Net cash used in investing activities	(764)	(914)
Financing activities		
Dividend paid	(525)	(263)
Drawdown of bank borrowings (Note A)	3,726	536
Repayment of bank borrowings (Note A)	(3,051)	(1,541)
Interest paid	(47)	(67)
Repayment of lease liabilities (Note A)	(721)	(674)
Purchase of treasury shares	(52)	–
Net cash used in financing activities	(670)	(2,009)
Net change in cash and cash equivalents	1,464	(4,363)
Cash and cash equivalents at beginning of financial year	5,315	9,692
Effects of foreign exchange rate changes on cash and cash equivalents	(22)	(14)
Cash and cash equivalents at end of financial year (Note 15)	6,757	5,315

Note A: Reconciliation of liabilities arising from financing activities

			Non-cash			
	1 April 2025 $'000	Cash flows $'000	Additions and modifications of lease liabilities $'000	Interest expense $'000	Foreign exchange movement $'000	31 March 2026 $'000
Loans and borrowings	1,268	648	–	27	–	1,943
Lease liabilities	649	(741)	1,418	20	(6)	1,340

			Non-cash		
	1 April 2024 $'000	Cash flows $'000	Additions and modifications of lease liabilities $'000	Interest expense $'000	31 March 2025 $'000
Loans and borrowings	2,273	(1,048)	–	43	1,268
Lease liabilities	922	(698)	401	24	649

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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 2026 were authorised for issue in accordance with a Directors' resolution dated 30 June 2026.

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 2025

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation of financial statements (Continued)

Changes in accounting policies (Continued)

New standards, amendments and interpretations issued but not yet effective

The following SFRS(I)s are effective for annual periods beginning on 1 April 2026 and thereafter, and have not been adopted early by the Group or the Company:

			Effective date (annual periods beginning on or after)
SFRS(I) 10 and SFRS(I) 1-28 (Amendments)	:	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
SFRS(I) 1-21	:	Translation to a Hyperinflationary Presentation Currency	1 January 2027
SFRS(I) 18	:	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	:	Subsidiaries without Public Accountability: Disclosures	1 January 2027
SFRS(I) 19 (Amendments)	:	Subsidiaries without Public Accountability: Disclosures	1 January 2027

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

SFRS(I) 18 Presentation and Disclosure in Financial Statements

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

SFRS(I) 18 introduces:

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Basis of consolidation

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

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

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

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

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

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

2.3 Business combinations

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Business combinations (Continued)

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

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

2.4 Intangible assets

Computer software

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

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

Distributorship license

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

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

2.5 Plant and equipment

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Impairment of non-financial assets

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

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

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

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

2.7 Subsidiaries

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

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

2.8 Associates

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.8 Associates (Continued)

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

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

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

2.9 Inventories

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

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

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

2.10 Financial instruments

Financial assets

The Group's financial assets measured at amortised cost comprise trade and other receivables (excluding advances to suppliers and goods and services tax receivables) 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Financial instruments (Continued)

Financial assets (Continued)

Amortised cost (Continued)

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

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

Derivative financial instruments

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

Derecognition of financial assets

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

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

Trade and other payables

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

Loans and borrowings

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

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

Financial guarantee contracts

The Company has issued corporate guarantees to banks for performance guarantees given to customers of subsidiaries and for banking facilities of subsidiaries. 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Revenue recognition (Continued)

Sale of goods

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

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

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

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

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

Rendering of services

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

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

Airtime revenue

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

Interest income

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

Dividend income

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 Leases

As lessee

Initial measurement

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

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

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

Subsequent measurement

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

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 Leases (Continued)

As lessor

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

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

2.13 Taxes

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

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

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.14 Foreign currency transactions and translation

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

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

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

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

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

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

2.15 Segment reporting

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

3.1 Critical judgements made in applying the accounting policies

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

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

3.2 Key sources of estimation uncertainty

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

(i) Revenue from contract with customers

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

In deriving the total estimated project costs for each project, management has relied on the Group's expertise and past experience for similar projects. The estimated project costs are regularly reviewed and revised, as appropriate. Where the actual costs are different from the original estimates, such differences will impact revenue in the period in which such estimates have changed. The carrying amounts of contract assets and contract liabilities as at 31 March 2026 were disclosed in Note 13 to the financial statements.

(ii) Impairment of investments in subsidiaries

The Company follows the guidance of SFRS(I) 1-36 *Impairment of Assets* in determining whether investments in subsidiaries are impaired. Where there are indicators of impairment, management used the value-in-use ("VIU") method to derive the recoverable amount. In estimating the VIU for those subsidiaries, management prepared discounted cash flow projections which involved judgement in estimating the expected future cash flows using estimated revenue growth rates, gross profit margins, discount rate and terminal growth rate in order to calculate the present value of those cash flows. Based on management's assessment, no impairment loss was recognised during the financial year. The carrying amount of the Company's investment in subsidiaries as at 31 March 2026 was disclosed in Note 7 to the financial statements.

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

The Group determines expected credit losses on trade and other receivables and contract assets from third parties by using a provision matrix for remaining balances that is based on historical credit loss experience, past due status of the balances and adjusted with forward looking assumptions, as appropriate. Management takes into account historical provision trend and other relevant factors. In addition, the Group makes individual assessment of long overdue balances which may be credit-impaired. The carrying amounts of the Group's and the Company's trade and other receivables and contract assets as at 31 March 2026 were disclosed in Notes 10 and 13 to the financial statements, respectively.

4. INTANGIBLE ASSETS

	Computer software $'000	Distributorship license $'000	Total $'000
Group			
2026			
Cost			
Balance at beginning of financial year	932	137	1,069
Additions	18	–	18
Currency translation differences	–	4	4
Balance at end of financial year	950	141	1,091
Accumulated amortisation			
Balance at beginning of financial year	824	10	834
Amortisation for the financial year	59	9	68
Balance at end of financial year	883	19	902
Carrying amount			
Balance at end of financial year	67	122	189
2025			
Cost			
Balance at beginning of financial year	926	138	1,064
Additions	6	–	6
Currency translation differences	–	(1)	(1)
Balance at end of financial year	932	137	1,069
Accumulated amortisation			
Balance at beginning of financial year	773	2	775
Amortisation for the financial year	51	8	59
Balance at end of financial year	824	10	834
Carrying amount			
Balance at end of financial year	108	127	235

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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								
2026								
Cost								
Balance at 1 April 2025	308	197	481	68	2,129	343	516	4,042
Additions	11	4	–	4	596	56	80	751
Written off	(7)	–	–	–	(277)	(15)	(1)	(300)
Disposals	(14)	–	–	–	–	–	–	(14)
Transferred to inventories	–	–	–	–	(89)	–	–	(89)
Currency translation differences	–	–	2	–	(3)	–	(1)	(2)
Balance at 31 March 2026	298	201	483	72	2,356	384	594	4,388
Accumulated depreciation								
Balance at 1 April 2025	209	40	441	18	1,538	140	449	2,835
Depreciation	22	18	20	8	244	96	52	460
Written off	(7)	–	–	–	(267)	(11)	(1)	(286)
Disposals	(9)	–	–	–	–	–	–	(9)
Transferred to inventories	–	–	–	–	(66)	–	–	(66)
Currency translation differences	–	–	–	–	(2)	–	–	(2)
Balance at 31 March 2026	215	58	461	26	1,447	225	500	2,932
Carrying amount								
Balance at 31 March 2026	83	143	22	46	909	159	94	1,456
2025								
Cost								
Balance at 1 April 2024	283	44	482	23	1,839	222	500	3,393
Additions	60	160	–	53	368	221	51	913
Written off	(35)	(7)	–	(8)	(41)	(100)	(34)	(225)
Disposals	–	–	–	–	(20)	–	–	(20)
Transferred to inventories	–	–	–	–	(13)	–	–	(13)
Currency translation differences	–	–	(1)	–	(4)	–	(1)	(6)
Balance at 31 March 2025	308	197	481	68	2,129	343	516	4,042
Accumulated depreciation								
Balance at 1 April 2024	222	36	419	20	1,358	179	444	2,678
Depreciation	21	11	22	5	245	61	38	403
Written off	(34)	(7)	–	(7)	(40)	(100)	(32)	(220)
Disposals	–	–	–	–	(16)	–	–	(16)
Transferred to inventories	–	–	–	–	(9)	–	–	(9)
Currency translation differences	–	–	–	–	–	–	(1)	(1)
Balance at 31 March 2025	209	40	441	18	1,538	140	449	2,835
Carrying amount								
Balance at 31 March 2025	99	157	40	50	591	203	67	1,207

6. RIGHT-OF-USE ASSETS

	Office premises $'000	Office equipment $'000	Motor vehicles $'000	Plant and machinery $'000	Total $'000
Group					
2026					
Balance at 1 April 2025	525	9	36	76	646
Additions	327	31	–	14	372
Depreciation	(644)	(4)	(19)	(28)	(695)
Modifications to lease term	1,053	(7)	–	–	1,046
Disposal	–	–	–	(13)	(13)
Currency translation differences	(4)	–	–	–	(4)
Balance at 31 March 2026	1,257	29	17	49	1,352
2025					
Balance at 1 April 2024	906	12	17	–	935
Additions	–	–	–	83	83
Depreciation	(659)	(3)	(19)	(7)	(688)
Modifications to lease term	280	–	38	–	318
Currency translation differences	(2)	–	–	–	(2)
Balance at 31 March 2025	525	9	36	76	646

	Company 2026 $'000	Company 2025 $'000
Office premises		
Cost		
Balance at beginning of financial year	132	128
Depreciation	(132)	(128)
Modifications to lease term	263	132
Balance at end of financial year	263	132

Certain leases of the Group are secured over the right-of-use assets. The right-of-use plant and machinery with a carrying amount of $49,000 (2025: $76,000) are secured against the lease liabilities of $62,000 (2025: $77,000).

7. INVESTMENTS IN SUBSIDIARIES

	Company	
	2026	2025
	$'000	$'000
Unquoted equity shares, at cost	17,060	17,060

As at the end of each reporting period, the Company carried out a review of the investment in subsidiaries, having regard for indicators of impairment on investments in subsidiaries based on the existing performance of subsidiaries. Following the review, no impairment loss was recognised for the financial years ended 31 March 2026 and 31 March 2025. The recoverable amounts of subsidiaries with indicators of impairment were determined using VIU calculations by forecasting the expected future cash flows for a period up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. The key assumptions used are as follows:

	2026	2025
	%	%
Pre-tax discount rate	7.5	7.5
Terminal growth rate	2	2
Gross profit margin	15 to 40	15 to 40
Revenue growth rate	5 to 15	5 to 15

Sensitivity to changes in key assumptions

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

	Recoverable amount decrease by	
	Marine Innovation Pte. Ltd.	Jason Asia Pte. Ltd.
	$'000	$'000
2026		
Increase in the pre-tax discount rate by 1%	2,119	940
Decrease in the terminal growth rate by 1%	1,728	783
Decrease in the gross profit margin by 1%	901	1,365
Decrease in the revenue growth by 1%	1,529	833
2025		
Increase in the pre-tax discount rate by 1%	830	1,135
Decrease in the terminal growth rate by 1%	680	947
Decrease in the gross profit margin by 1%	621	1,422
Decrease in the revenue growth by 1%	1,051	861

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

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		Proportion of ownership interest held by non-controlling interests	
		2026	2025	2026	2025
		%	%	%	%
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][6] (Indonesia)	Import trading, maintenance support services of communication, navigational and automation equipment and spares	99	99	–	–
Koden Singapore Pte. Ltd.[1] (Singapore)	Marketing, sales, distribution and servicing of marine electronic products	60	60	40	40
Jason Marine Electronics Spain, S.L.[5] (Spain)	Service of marine electronics equipment and related services to vessels	100	100	–	–
Held by Jason Marine Electronics Spain, S.L.					
Jason Marine Electronics Canary Islands, S.L.[5] (Spain)	Service of marine electronics equipment and related services to vessels	100	100	–	–
Held by Jason Asia Pte. Ltd.					
PT Jason Elektronika[4] (Indonesia)	Import trading, maintenance and support services of communication, navigational and automation equipment and spares	1	1	–	–

(1) Audited by BDO LLP, Chartered Accountants, Singapore
(2) Audited by UHY, Chartered Accountants, Malaysia
(3) Audited by SBA Stone Forest Shanghai, Certified Public Accountants (Partnership), People's Republic of China
(4) Audited by KAP Tanubrata Sutanto Fahmi Bambang & Rekan, Indonesia, a member of BDO International Limited
(5) Not required to be audited in the country of incorporation
(6) On 12 March 2026, the Group's subsidiary, PT Jason Elektronika increased its share capital by IDR98,040,000 (equivalent to $7,647) by way of allotment and issuance of 10,000 new ordinary shares.

8. INVESTMENTS IN ASSOCIATES

	Group 2026 $'000	Group 2025 $'000
Balance at beginning of financial year	111	145
Share of results of associates, net of tax	4	(34)
Balance at end of financial year	115	111

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 2026 %	Effective equity interest held by the Group 2025 %
Jason Electronics (Thailand) Co., Ltd[1] (Thailand)	Sales and service of radio, satellite communications and navigational system	49	49

[1] Audited by Ruk Pattanavibul, Chartered Accountants, Thailand

No summarised financial information of the Group's investment in associate was presented as the associate is insignificant to the Group.

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

	Group 2026 $'000	Group 2025 $'000
Balance at beginning of financial year	7	4
Fair value changes recognised in other comprehensive income, net	2	3
Balance at end of financial year	9	7
Quoted equity securities:		
– Singapore Exchange Securities Trading Limited in Singapore	9	7
	9	7

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

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

Financial assets measured at FVOCI are denominated in Singapore dollar.

10. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Non-current				
Finance lease receivables - third parties	12	13	–	–
Current				
Trade receivables				
– third parties	7,301	12,963	–	–
– finance lease receivables - third parties	25	15	–	–
– goods and services tax receivables	945	278	–	–
	8,271	13,256	–	–
Allowance for impairment loss – third parties	(234)	(256)	–	–
Trade receivables from third parties	8,037	13,000	–	–
Trade receivables from an associate	38	11	–	–
Trade receivables from subsidiaries	–	–	2,296	2,822
	8,075	13,011	2,296	2,822
Other receivables				
– third parties	80	58	–	–
– subsidiaries	–	–	3,249	2,481
	80	58	3,249	2,481
Allowance for impairment loss – subsidiaries	–	–	(3,141)	(2,367)
	80	58	108	114
Security and other deposits	148	120	4	2
Advances to suppliers	384	526	–	–
Advances to staff	31	42	–	–
Total trade and other receivables	8,730	13,770	2,408	2,938
Add:				
– Cash and cash equivalents (Note 15)	6,757	5,315	176	844
Less:				
– Advances to suppliers	(384)	(526)	–	–
– Goods and services tax receivables	(945)	(278)	–	–
Financial assets carried at amortised cost	14,158	18,281	2,584	3,782

Trade receivables are unsecured, interest-free and generally on 30 to 90 (2025: 30 to 90) days credit terms.

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

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

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

	Group	
	2026 $'000	2025 $'000
Balance at beginning of financial year	256	311
Allowance made during the financial year	128	98
Write-back of allowance during the financial year	(19)	(20)
Allowance written off during the financial year	(124)	(131)
Currency translation differences	(7)	(2)
Balance at end of financial year	234	256

As at the end of each reporting period, the Group reviewed the recoverability of trade receivables from third parties by using a provision matrix that is based on historical credit loss experience, past due status of the balances and adjusted with forward looking assumptions, as appropriate. In addition, the Group makes individual assessment of long overdue balances which may be credit-impaired. The review led to the recognition of a loss allowance of $128,000 (2025: $98,000) in profit or loss. The write-back of loss allowance of $19,000 (2025: $20,000) was recognised in profit or loss when the related trade receivables were subsequently recovered.

The management had written off credit-impaired balances of $124,000 (2025: $131,000) during the financial year where loss allowance was previously made as the amounts were assessed to be irrecoverable.

Movement in allowance for impairment loss on doubtful other receivable owing from a subsidiary is as follows:

	Company	
	2026 $'000	2025 $'000
Balance at beginning of financial year	2,367	1,520
Allowance made during the financial year	774	847
Balance at end of financial year	3,141	2,367

As at 31 March 2026, allowance for impairment loss of $3,141,000 (2025: $2,367,000) was credit-impaired as the subsidiary had not generated sufficient cash flows to repay the amount due.

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

Finance lease receivables

	Group			
	Minimum lease payments		Present value of minimum lease payments	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Amount receivable under finance leases				
Within one year	26	16	25	15
In second to fifth year inclusive	12	13	12	13
	38	29	37	28
Less: Unearned finance income	(1)	(1)	–	–
Present value of minimum lease payments receivables	37	28	37	28

	Group	
	2026 $'000	2025 $'000
Analysed as:		
Current	25	15
Non-current	12	13
	37	28

The Group enters into finance lease arrangements for certain of its marine equipment for a term of 2 to 3 years (2025: 1 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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
United States dollar	3,909	8,884	–	–
Singapore dollar	3,212	3,567	2,408	2,938
Euro	1,278	1,094	–	–
Indonesian rupiah	271	209	–	–
Chinese renminbi	4	4	–	–
Others	56	12	–	–
	8,730	13,770	2,408	2,938

11. DEFERRED TAX ASSETS/(LIABILITIES)

	Group	
	2026	2025
	$'000	$'000
Deferred tax assets		
Balance at beginning of financial year	19	17
Credited to profit or loss	4	3
Currency translation differences	(1)	(1)
Balance at end of financial year	22	19
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% (2025: 17%).

12. INVENTORIES

	Group	
	2026	2025
	$'000	$'000
Trading goods	7,708	7,314

The cost of inventories recognised as an expense and included in "Cost of sales" line item in profit or loss was $24,489,000 (2025: $24,509,000).

As at 31 March 2026, the Group carried out a review of the realisable value of its inventories and the review led to a write-back of inventory obsolescence of $45,000 (2025: allowance for inventory obsolescence of $251,000) included in "Other income" (2025: Other expenses) line item in profit or loss.

The Group wrote off inventory of $7,000 (2025: $5,000) to "Other expenses" line item in profit or loss.

13. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group	
	2026 $'000	2025 $'000
Contract assets	12,872	6,853
Contract liabilities	2,696	1,646

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

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

(a) Revenue recognised in relation to contract liabilities

	2026 $'000	2025 $'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	1,069	1,500

(b) Significant changes in contract assets

Contract assets in relation to marine satellite, communications and navigational systems amounting to $3,086,000 (2025: $5,317,000) are transferred to trade receivables when the rights become unconditional.

(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 2026, the aggregate amount of the transaction price allocated to the remaining performance obligations is $33,318,000 (2025: $10,975,000) and the Group will recognise the revenue as the work is completed, which is expected to occur over the next 12 to 36 months.

14. DERIVATIVE FINANCIAL INSTRUMENTS

	Group	
	2026	2025
	$'000	$'000
Liabilities		
Structured forward currency contracts	–	36
Forward foreign currency contracts	–	53
	–	89

Structured forward currency contracts and forward foreign currency contracts

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

In the previous financial year, the Group was a party to structured forward currency contracts and forward foreign currency contracts in the management of its exchange rate exposure. The instruments purchased were primarily denominated in the currencies of the Group's principal markets. As at 31 March 2026, there were no outstanding contracts committed by the Group.

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

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

The fair value of the structured forward currency contracts and forward foreign currency contracts were determined based on the fair values at the end of the reporting period.

The structured forward currency and foreign currency contracts had matured during the financial year on a gross basis.

15. CASH AND CASH EQUIVALENTS

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Fixed deposits	4,300	2,102	–	–
Cash and bank balances	2,457	3,213	176	844
Cash and cash equivalents as per statements of financial position	6,757	5,315	176	844

Fixed deposits are placed for a period of seven days to twelve months (2025: two to six months) and the effective interest rates on the fixed deposits are 3.13% to 4.00% (2025: 1.06% to 4.70%) per annum.

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

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

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
United States dollar	4,289	1,030	3	3
Singapore dollar	923	2,353	173	841
Ringgit Malaysia	255	340	–	–
Indonesian rupiah	941	902	–	–
Euro	318	448	–	–
Great British pound	10	10	–	–
Chinese renminbi	14	229	–	–
Others	7	3	–	–
	6,757	5,315	176	844

16. TRADE AND OTHER PAYABLES

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Trade payables				
– third parties	5,480	5,808	–	5
– goods and services tax payables	183	92	67	72
– an associate	5	–	–	–
– non-controlling interests	141	162	–	–
	5,809	6,062	67	77
Other payables				
– third parties	195	245	18	20
– an associate	–	6	–	–
– a subsidiary	–	–	–	–
Accrued expenses	2,622	1,883	963	430
Customers' deposits				
– third parties	784	738	–	–
– an associate	5	5	–	–
Advances from customers	429	458	–	–
Total trade and other payables	9,844	9,397	1,048	527
Add:				
Loans and borrowings (Note 18)	1,943	1,268	–	–
Lease liabilities (Note 19)	1,340	649	263	132
Less:				
– Advances from customers	(429)	(458)	–	–
– Goods and services tax payables	(183)	(92)	(67)	(72)
Financial liabilities carried at amortised cost	12,515	10,764	1,244	587

Trade payables are unsecured, interest-free and repayable within the normal trade credit terms of 30 to 120 (2025: 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 (2025: 30) days.

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

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Singapore dollar	4,146	2,603	1,048	527
United States dollar	3,104	3,640	–	–
Euro	1,860	1,753	–	–
Great British pound	447	1,078	–	–
Indonesian rupiah	162	149	–	–
Chinese renminbi	18	18	–	–
Others	107	156	–	–
	9,844	9,397	1,048	527

17. PROVISIONS

	Group	
	2026	2025
	$'000	$'000
Balance at beginning of financial year	–	–
Provision made	185	–
Balance at end of financial year	185	–

Provisions refer to estimated claims for liquidated damages.

18. LOANS AND BORROWINGS

	Group	
	2026	2025
	$'000	$'000
Non-current		
Term loans	–	255
Current		
Trade loans	1,688	–
Term loans	255	1,013
	1,943	1,013
Total loans and borrowings	1,943	1,268

The effective interest rates of the term loans range from 2% to 2.5% (2025: 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.

Trade loans comprise trust receipts which are repayable within 45 to 60 days and bear interest ranging from 2.5% to 6.2% per annum.

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

The carrying amounts of the Group's loans and borrowings approximate their fair values as the current lending rates for similar types of lending arrangements are not materially different from the rates obtained by the Group.

The currency profiles of loans and borrowings as at the end of the reporting period are as follows:

	Group	
	2026	2025
	$'000	$'000
Singapore dollar	578	1,268
United States dollar	1,365	–
	1,943	1,268

19. LEASE LIABILITIES

	Office premises $'000	Office equipment $'000	Motor vehicles $'000	Plant and machinery $'000	Total $'000
Group					
2026					
Balance at beginning of financial year	527	9	36	77	649
Additions	327	31	–	14	372
Interest expense	16	–	1	3	20
Modifications to lease term	1,053	(7)	–	–	1,046
Lease payments					
– Principal portion	(671)	(4)	(18)	(28)	(721)
– Interest portion	(16)	–	(1)	(3)	(20)
Currency translation differences	(5)	–	–	(1)	(6)
Balance at end of financial year	1,231	29	18	62	1,340
2025					
Balance at beginning of financial year	892	12	18	–	922
Additions	–	–	–	83	83
Interest expense	22	–	1	1	24
Modifications to lease term	280	–	38	–	318
Lease payments					
– Principal portion	(645)	(3)	(20)	(6)	(674)
– Interest portion	(22)	–	(1)	(1)	(24)
Balance at end of financial year	527	9	36	77	649

	Company	
	2026 $'000	2025 $'000
Office premises		
Cost		
Balance at beginning of financial year	132	128
Interest expense	2	2
Modifications to lease term	263	132
Lease payments		
– Principal portion	(132)	(128)
– Interest portion	(2)	(2)
Balance at end of financial year	263	132

19. LEASE LIABILITIES (CONTINUED)

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

	Group	
	2026	**2025**
	$'000	**$'000**
Contractual undiscounted cash flows		
– Not later than a year	734	586
– After one year but within five years	636	78
Less: Future interest expense	(30)	(15)
Present value of lease liabilities	1,340	649
Presented in consolidated statement of financial position		
– Current	714	573
– Non-current	626	76
	1,340	649

	Company	
	2026	**2025**
	$'000	**$'000**
Contractual undiscounted cash flows		
– Not later than a year	134	134
– After one year but within five years	134	–
Less: Future interest expense	(5)	(2)
Present value of lease liabilities	263	132
Presented in consolidated statement of financial position		
– Current	130	132
– Non-current	133	–
	263	132

The Group leases a number of office premises, office equipment, motor vehicles and plant and machinery 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 2026, the average incremental borrowing rate applied in the lease liabilities measurement was 2% to 4% (2025: 4%) per annum.

Total cash outflow for all the leases inclusive of short term leases and low value asset leases were $870,000 (2025: $810,000).

19. LEASE LIABILITIES (CONTINUED)

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

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Singapore dollar	1,239	564	263	132
United States dollar	61	77	–	–
Indonesian rupiah	38	–	–	–
Ringgit Malaysia	2	8	–	–
	1,340	649	263	132

20. SHARE CAPITAL

	Group and Company	
	2026 $'000	2025 $'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.

21. TREASURY SHARES

	Group and Company			
	Number of ordinary shares		Amount	
	2026 '000	2025 '000	2026 $'000	2025 $'000
Balance at beginning of financial year	1,000	1,000	255	255
Acquired during the year	358	–	52	–
Balance at end of financial year	1,358	1,000	307	255

The Company acquired 358,400 of its own shares through purchases on the SGX-ST during the financial year ended 31 March 2026. The total amount paid and deducted from equity to acquire the shares was approximately $52,000.

22. 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.

23. 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.

24. RETAINED EARNINGS

Movements of retained earnings of the Company are as follows:

	Company	
	2026 $'000	2025 $'000
Balance at beginning of financial year	2,615	3,507
Total comprehensive income for the financial year	(1,124)	(629)
Dividends	(525)	(263)
Balance at end of financial year	966	2,615

25. 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 33 to the financial statements.

	Group	
	2026 $'000	2025 $'000
Type of goods and services		
Sale of goods	37,164	36,464
Rendering of services	9,837	9,101
Airtime revenue	2,908	3,054
	49,909	48,619

Timing of transfer of goods and services

	Sale of goods $'000	Rendering of services $'000	Airtime revenue $'000	Total $'000
2026				
Point in time	17,235	9,079	541	26,855
Over time	19,929	758	2,367	23,054
	37,164	9,837	2,908	49,909
2025				
Point in time	16,407	8,377	731	25,515
Over time	20,057	724	2,323	23,104
	36,464	9,101	3,054	48,619

26. OTHER INCOME

	Group	
	2026	2025
	$'000	$'000
Write-back of trade payables	1	10
Write-back of inventory obsolescence	45	–
Proceeds from contract termination	–	82
Finance lease income	2	1
Fair value gain on derivative financial instruments, net	147	–
Gain on disposal of plant and equipment	–	1
Government grants	218	194
Interest income	93	137
Sundry income	165	62
	671	487

27. FINANCE COSTS

	Group	
	2026	2025
	$'000	$'000
Interest expenses on:		
– lease liabilities (Note 19)	20	24
– loans and borrowings	27	43
	47	67

28. PROFIT BEFORE INCOME TAX

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

	Group	
	2026 $'000	2025 $'000
Cost of sales		
Depreciation of plant and equipment	240	243
Distribution costs		
Advertisement and promotion	147	104
Depreciation of plant and equipment	15	14
Entertainment and gifts	166	227
Transportation and travelling	279	287
General and administrative expenses		
Audit fees		
– auditors of the Company	118	117
– other auditors – network firms	7	7
– other auditors – non-network firms	9	10
Non-audit fees[1]		
– auditors of the Company	–	–
– other auditors – non-network firms	20	21
Depreciation of plant and equipment	205	146
Depreciation of right-of-use assets	695	688
Amortisation of intangible assets	68	59
Short term leases expenses	125	107
Low value asset leases expenses	4	5
Legal and professional fees	927	841
Other expenses		
Allowance for inventory obsolescence	–	251
Fair value loss on derivative financial instruments	–	89
Foreign exchange loss, net	213	254
Inventory written off	7	5
Plant and equipment written off	14	5
Allowance for impairment loss on financial assets, net	109	78
Write-back of allowance for impairment loss on contract assets	–	(101)

The profit before income tax also includes:

	Group	
	2026 $'000	2025 $'000
Employee benefits expense		
Salaries, wages and bonuses	11,970	10,885
Contributions to defined contribution plans	1,353	1,342
Other employee benefits	177	273
	13,500	12,500

[1] There are no audit-related services fee paid/payable to the auditors of the Company and other auditors.

28. PROFIT BEFORE INCOME TAX (CONTINUED)

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

	Group	
	2026 $'000	2025 $'000
Cost of sales	3,173	2,953
Distribution costs	7,490	7,087
General and administrative expenses	2,837	2,460
	13,500	12,500

The employee benefits expense include the remuneration of Directors as shown in Note 32 to the financial statements.

29. INCOME TAX EXPENSE

	Group	
	2026 $'000	2025 $'000
Current income tax		
– current financial year	549	349
– under/(over) provision in respect of prior financial years	13	(32)
	562	317
Deferred income tax		
– over provision in respect of prior financial years	(4)	(3)
Total income tax expense recognised in profit or loss	558	314

Reconciliation of effective income tax rate

	Group	
	2026 $'000	2025 $'000
Profit before income tax	1,890	1,091
Share of results of associates	(4)	34
	1,886	1,125
Income tax calculated at Singapore's statutory income tax rate of 17% (2025: 17%)	321	191
Effect of different income tax rates in other countries	(45)	(44)
Expenses not deductible for income tax purposes	29	123
Income not subject to income tax	(1)	(3)
Tax exemption	(63)	(41)
Deferred tax assets not recognised	328	183
Under/(Over) provision in respect of prior financial years	9	(35)
Utilisation of deferred tax assets previously not recognised	(9)	(49)
Others	(11)	(11)
Total income tax expense recognised in profit or loss	558	314

29. INCOME TAX EXPENSE (CONTINUED)

Unrecognised deferred tax assets

	Group	
	2026	**2025**
	$'000	**$'000**
Balance at beginning of financial year	509	344
Addition during the financial year	328	226
Utilisation during the financial year	(9)	(49)
Forfeiture during the financial year	–	(15)
Currency translation differences	(6)	3
Balance at end of financial year	822	509

As at 31 March 2026, the Group had unutilised tax losses of approximately $2,706,000 (2025: $2,034,000) and other deductible temporary differences of $843,000 (2025: $5,000) 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.

30. EARNINGS PER SHARE

The calculation for earnings per share is based on:

	Group	
	2026	**2025**
Profit attributable to owners of the Company ($'000)	1,327	777
Weighted average number of ordinary shares ('000)	104,854	105,000
– Basic and diluted earnings per share (in cents)	1.27	0.74

Basic earnings per share is calculated by dividing the profit for the financial year attributable to owners of the Company by the weighted average 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.

31. DIVIDENDS

	Group and Company	
	2026	2025
	$'000	$'000
Final tax-exempt dividend of 0.25 cent per share in respect of financial year ended 31 March 2024	–	263
Final tax-exempt dividend of 0.50 cent per share in respect of financial year ended 31 March 2025	525	–
	525	263

The Directors recommend a final tax-exempt dividend of 0.75 cent per share amounting approximately $785,000 to be paid in respect of the current financial year ended 31 March 2026.

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 2026.

32. 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	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Subsidiaries				
Management fees income	–	–	3,562	3,312
Advances to	–	–	782	1,357
Related parties				
Rental expense for office premises*	293	309	134	130
Purchases**	767	738	–	–
An associate				
Sales	100	154	–	–
Services	20	5	–	–

* 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.

As at 31 March, the outstanding balances in respect of the above related party transactions are disclosed in Notes 10 and 16 to the financial statements.

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

Compensation of key management personnel

The remuneration of the Directors of the Company who are also the key management personnel of the Group during the financial year are as follows:

	Group	
	2026 $'000	2025 $'000
Short-term employee benefits	636	502
Post-employment benefits	9	9
Directors' fees	240	240
	913	751

33. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker.

Management considers the business from both geographic and business segment perspective. Geographically, management manages and monitors the business in these primary geographic areas: Singapore, Indonesia, Malaysia, People's Republic of China, Cyprus, United Arab Emirates, France and other countries. These locations are engaged in sale of goods, rendering of services and airtime revenue.

Sale of goods relates to the design, supply and installation of marine, communication, navigation and automation equipment. Rendering of services relates to the provision of maintenance and support services including repair works, troubleshooting, commissioning, radio survey and annual performance tests. Airtime revenue relates to provision of airtime for the satellite communication system.

The Group's reportable segments are strategic units that are organised based on their function and targeted customer groups. They are managed separately because each business unit requires different skill sets and marketing strategies.

Management monitors the operating results of the segments separately for the purpose of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operation profit or loss which is similar to accounting profit or loss.

The accounting policies of the operating segments are the same of those described in the summary of significant accounting policies. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operations before income tax expense.

There is no change from prior periods in the measurement methods used to determine reported segment profit or loss.

The Group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties, which approximate market prices. These inter-segment transactions are eliminated on consolidation.

33. SEGMENT INFORMATION (CONTINUED)

	Sale of goods $'000	Rendering of services $'000	Airtime revenue $'000	Unallocated $'000	Eliminations $'000	Total $'000
2026						
Revenue						
External revenue	37,164	9,837	2,908	–	–	49,909
Inter-segment revenue*	3,490	966	171	3,562	(8,189)	–
	40,654	10,803	3,079	3,562	(8,189)	49,909
Results						
Fair value gain on derivative financial instruments, net	–	–	–	147	–	147
Allowance (made)/reversed for impairment loss on financial assets	3	(118)	–	6	–	(109)
Write-back of trade payables	–	–	–	1	–	1
Write-back of inventory obsolescence	45	–	–	–	–	45
Interest income	–	–	–	95	–	95
Interest expense	(33)	(12)	(2)	–	–	(47)
Inventory written off	(7)	–	–	–	–	(7)
Depreciation of plant and equipment and right-of-use assets	(605)	(457)	(43)	(50)	–	(1,155)
Amortisation of intangible assets	–	–	–	(68)	–	(68)
Share of results of associates	–	–	–	4	–	4
Segment profit/(loss)*	3,229	783	(53)	1,493	(3,562)	1,890
Addition to non-current assets						
Intangible assets	–	–	–	18	–	18
Plant and equipment	45	578	19	109	–	751
Right-of-use assets	260	96	16	–	–	372
	305	674	35	127	–	1,141
Assets and liabilities						
Segment assets**	31,854	4,369	940	30,270	(28,090)	39,343
Financial assets, at FVOCI	–	–	–	9	–	9
Investments in associates	–	–	–	115	–	115
	31,854	4,369	940	30,394	(28,090)	39,467
Segment liabilities***	17,567	6,494	869	10,794	(19,713)	16,011
Current income tax payable	463	48	5	2	–	518
	18,030	6,542	874	10,796	(19,713)	16,529

33. SEGMENT INFORMATION (CONTINUED)

	Sale of goods $'000	Rendering of services $'000	Airtime revenue $'000	Unallocated $'000	Eliminations $'000	Total $'000
2025						
Revenue						
External revenue	36,464	9,101	3,054	–	–	48,619
Inter-segment revenue*	2,742	806	112	3,312	(6,972)	–
	39,206	9,907	3,166	3,312	(6,972)	48,619
Results						
Fair value loss on derivative financial instruments, net	–	–	–	(89)	–	(89)
Allowance (made)/reversed for impairment loss on financial assets and contract assets	117	(42)	(16)	(36)	–	23
Write-back of trade payables	–	–	–	10	–	10
Interest income	–	–	–	138	–	138
Interest expense	(50)	(15)	(2)	–	–	(67)
Inventory written off	(5)	–	–	–	–	(5)
Depreciation of plant and equipment and right-of-use assets	(599)	(403)	(49)	(40)	–	(1,091)
Allowance for inventory obsolescence	(251)	–	–	–	–	(251)
Amortisation of intangible assets	–	–	–	(59)	–	(59)
Share of results of associates	–	–	–	(34)	–	(34)
Segment profit/(loss)*	2,820	515	(252)	1,320	(3,312)	1,091
Addition to non-current assets						
Intangible assets	–	–	–	6	–	6
Plant and equipment	384	486	4	39	–	913
Right-of-use assets	62	19	2	–	–	83
	446	505	6	45	–	1,002
Assets and liabilities						
Segment assets**	26,761	3,876	1,028	28,866	(24,901)	35,630
Financial assets, at FVOCI	–	–	–	7	–	7
Investments in associates	–	–	–	111	–	111
	26,761	3,876	1,028	28,984	(24,901)	35,748
Segment liabilities***	13,130	5,626	878	8,792	(15,374)	13,052
Current income tax payable	227	59	24	14	–	324
	13,357	5,685	902	8,806	(15,374)	13,376

* 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 2026

33. SEGMENT INFORMATION (CONTINUED)

Geographical information

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

	Group	
	2026 $'000	2025 $'000
Revenue from external customers		
Singapore	28,304	29,983
Indonesia	3,046	4,002
Brazil	2,793	5
Malaysia	2,276	1,997
Cyprus	1,519	1,171
Hong Kong	1,453	590
India	798	451
Others*	9,720	10,420
	49,909	48,619

* "Others" include Denmark, Norway, Greece, Japan, Vietnam, France, Germany, Taiwan, United Kingdom, Saudi Arabia, Philippines, United Arab Emirates, Netherlands, Australia, People's Republic of China, United States and etc of which none of these countries contributes individually more than 10% of the Group's revenue.

	Group	
	2026 $'000	2025 $'000
Non-current assets		
Singapore	2,685	1,860
Others	427	339
	3,112	2,199

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 two (2025: one) customers amounting to $20,042,000 (2025: $16,960,000) under sale of goods, rendering of services and airtime segment, represented approximately 40% (2025: 35%) of total revenue.

34. 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.

34.1 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 $1,464,000 (2025: $5,753,000) and $12,676,000 (2025: $5,601,000) respectively, which were attributed to two (2025: one) major customers.

The Company has significant credit exposure arising from trade receivables due from three (2025: two) subsidiaries amounting to $2,185,000 (2025: $2,694,000) as at 31 March 2026.

The Group's and the Company's major classes of financial assets are cash and cash equivalents and trade and other receivables.

Expected credit loss assessment for trade receivables and contract assets

The Group determines expected credit losses on trade receivables and contract assets by using a provision matrix that is based on its historical credit loss experience, past due status and adjusted with forward looking assumptions, as appropriate. Management also takes into account historical provision trend and other relevant factors.

The allowance matrix is based on actual credit loss experience over the past three years. The expected credit loss computed is derived from historical data and credit assessment includes forward-looking information which management is of the view that customer conditions are representative at the reporting date. In addition, the Group makes individual assessment of long overdue balances which may be credit-impaired.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that financial instruments presented in the consolidated statement of financial position, except for corporate guarantees to banks for performance guarantees given to customers of the subsidiaries amounting to $6,476,000 (2025: $3,029,000) and the corporate guarantee given by the Company for loans and borrowings provided to subsidiaries which amounted to $1,943,000 (2025: $1,268,000) as disclosed in Note 34.3 to the financial statements.

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

34.1 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 2026						
Gross carrying amount of trade receivables	4,018	1,262	472	253	1,296	7,301
Contract assets	12,872	–	–	–	–	12,872
Less: Loss allowance	–	–	–	–	(234)	(234)#
	16,890	1,262	472	253	1,062	19,939
31 March 2025						
Gross carrying amount of trade receivables	9,657	1,430	589	312	975	12,963
Contract assets	6,853	–	–	–	–	6,853
Less: Loss allowance	–	–	–	–	(256)	(256)#
	16,510	1,430	589	312	719	19,560

This amount includes $184,000 (2025: $201,000) which is related to credit-impaired balances from several customers which 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 except as disclosed in Note 10 to the financial statements, where the other receivable due from a subsidiary of $3,141,000 (2025: $2,367,000) was credit-impaired.

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

34.1 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.

34.2 Foreign currency risk

Foreign exchange risk management

The currencies that give rise to this risk are primarily United States dollar, Euro, Great British pound and Chinese renminbi.

The Group monitors its foreign currency exchange risk closely and maintains funds in various currencies to minimise currency exposure due to timing differences between sales and purchases.

It is not the Group's policy to take speculative positions in foreign currencies. Where appropriate, the Group enters into structured forward currency contracts and forward foreign currency contracts with financial institutions to mitigate the foreign currency risk (mainly export sales and import purchases).

The carrying amounts of the Group's significant foreign currency denominated financial assets and financial liabilities, excluding those which are denominated in the respective subsidiaries' functional currencies, at the end of the reporting period were as follows:

	Group	
	2026	2025
	$'000	$'000
Financial assets		
United States dollar	7,413	8,792
Euro	995	1,077
Great British pound	10	10
Chinese renminbi	1	220
Financial liabilities		
United States dollar	3,754	2,900
Euro	1,484	1,391
Great British pound	447	1,078
Chinese renminbi	3	2

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

34.2 Foreign currency risk (Continued)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% (2025: 5%) change in United States dollar, Euro, Great British pound and Chinese renminbi against Singapore dollar. The sensitivity analysis assumes an instantaneous 5% (2025: 5%) change in the foreign currency exchange rates from the end of the reporting period, with all other variables held constant. The results of the model are also constrained by the fact that only monetary items, which are denominated in United States dollar, Euro, Great British pound and Chinese renminbi are included in the analysis. Consequentially, reported changes in the values of some of the financial instruments impacting the results of the sensitivity analysis are not matched with the offsetting changes in the values of certain excluded items that those instruments are designed to finance or hedge.

	Group Increase/(Decrease) Profit or Loss before tax	
	2026 $'000	2025 $'000
United States dollar		
Strengthened against Singapore dollar	183	295
Weakened against Singapore dollar	(183)	(295)
Euro		
Strengthened against Singapore dollar	(24)	(16)
Weakened against Singapore dollar	24	16
Great British pound		
Strengthened against Singapore dollar	(22)	(53)
Weakened against Singapore dollar	22	53
Chinese renminbi		
Strengthened against Singapore dollar	–	11
Weakened against Singapore dollar	–	(11)

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

34.3 Liquidity risk

The Group and the Company actively manage operating cash flows so as to finance the Group's and the Company's operations. As part of their overall prudent liquidity management, the Group and the Company minimise liquidity risk by ensuring availability of funding through an adequate amount of committed credit facilities from financial institutions and maintains sufficient level of cash to meet their working capital requirements.

Contractual maturity analysis

The following table details the Group's and the Company'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			
2026			
Financial liabilities			
Trade and other payables (excluding advances from customers and goods and services tax)	9,232	–	9,232
Loans and borrowings	1,944	–	1,944
Lease liabilities	734	636	1,370
	11,910	636	12,546
2025			
Financial liabilities			
Trade and other payables (excluding advances from customers and goods and services tax)	8,847	–	8,847
Loans and borrowings	1,031	255	1,286
Lease liabilities	586	78	664
	10,464	333	10,797
Company			
2026			
Financial liabilities			
Trade and other payables (excluding advances from customers and goods and services tax)	981	–	981
Lease liabilities	134	134	268
	1,115	134	1,249
2025			
Financial liabilities			
Trade and other payables (excluding advances from customers and goods and services tax)	455	–	455
Lease liabilities	134	–	134
	589	–	589

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.

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

34.3 Liquidity risk (Continued)

Contractual maturity analysis (Continued)

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.

	Within one financial year		Within two to five financial years	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Company				
Financial guarantees provided for performance guarantees given to customers of a subsidiary	300	528	6,176	2,501
Financial guarantees provided for banking facilities of a subsidiary	1,943	1,268	–	–

As at 31 March 2026, the Company has provided corporate guarantees to banks for performance guarantees given to customers of the subsidiaries amounting to $6,476,000 (2025: $3,029,000). For the corporate guarantees issued, the Company has assessed that the subsidiaries have 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 2026, the total amount of loans outstanding due from subsidiaries covered by guarantees provided by the Company amounted to $1,943,000 (2025: $1,268,000). Such guarantees are in the form of a financial guarantee as they require the Company to reimburse the respective banks if the subsidiaries 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.

34.4 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.

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

34.5 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 18 to the financial statements, for the financial years ended 31 March 2026 and 31 March 2025

34.6 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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Financial assets				
Fair value through other comprehensive income				
Financial assets, at fair value through other comprehensive income (Note 9)	9	7	–	–
Financial assets carried at amortised cost (Note 10)	14,158	18,281	2,584	3,782
Financial liabilities				
Fair value through profit or loss				
Derivative financial instruments (Note 14)	–	89	–	–
Financial liabilities carried at amortised cost (Note 16)	12,515	10,764	1,244	587

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

34.6 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 2026				
Assets				
Financial assets, at FVOCI				
– Quoted equity securities	9	–	–	9
31 March 2025				
Assets				
Financial assets, at FVOCI				
– Quoted equity securities	7	–	–	7

There has been no transfer between Level 1, Level 2 and Level 3 during the period.

There have been no changes in the valuation techniques of the various classes of financial instruments during the financial year.

Shareholding Statistics

AS AT 16 JUNE 2026

NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES)	:	104,641,600
NUMBER / PERCENTAGE OF TREASURY SHARES	:	1,358,400 (1.30%)
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	138	34.24	133,000	0.13
1,001 – 10,000	110	27.30	666,600	0.64
10,001 – 1,000,000	149	36.97	10,865,200	10.38
1,000,001 & ABOVE	6	1.49	92,976,800	88.85
TOTAL	403	100.00	104,641,600	100.00

TWENTY LARGEST SHAREHOLDERS

Name of Shareholders	No. of Shares	% of Shares
FOO CHEW TUCK	81,300,000	77.69
TAN FUH GIH	3,970,000	3.79
WONG HIN SUN EUGENE	3,029,000	2.89
PHILLIP SECURITIES PTE LTD	1,913,700	1.83
DBS NOMINEES PTE LTD	1,744,100	1.67
TAN LIAN HUAT	1,020,000	0.98
YEO SIEW MIAN	736,000	0.70
PANG YOKE MIN	500,000	0.48
UOB KAY HIAN PTE LTD	420,700	0.40
LOH TEE DANG @LOH TEE YANG	346,600	0.33
SAHA ANSHUMAN MANABENDRANATH	285,000	0.27
CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	281,500	0.27
NEO JIE AN	271,200	0.26
RAFFLES NOMINEES (PTE) LIMITED	251,000	0.24
YEAP LAM YANG	250,000	0.24
KUAH HONG SIM	250,000	0.24
TANG BEE YIAN	240,000	0.23
KEITH LIM CHEE KEONG	220,600	0.21
LIM JIUN YIH	216,100	0.21
MANOHAR P SABNANI	206,000	0.20
TOTAL	97,451,500	93.13

Substantial Shareholder	Direct Interest	Deemed Interest
FOO CHEW TUCK	81,300,000	–

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Based on the information available to the Company as at 16 June 2026, approximately 19.15% of the issued ordinary shares of the Company is held by the public and, therefore, Rule 723 of the Catalist Rules is complied with.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Jason Marine Group Limited (the "**Company**") will be held at 194 Pandan Loop, #05-27 Pantech Business Hub, Singapore 128383 on Thursday, 30 July 2026 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 2026, 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 0.75 Singapore cents per ordinary share in respect of the financial year ended 31 March 2026. **(Resolution 2)**

3. To approve the payment of Directors' fees of S$240,000 for the financial year ended 31 March 2026. (2025: S$240,000) **(Resolution 3)**

4. To re-elect Mr Shabbir s/o Hakimuddin Hassanbhai, a Director retiring under Regulations 98 and 99 of the Constitution of the Company. **(Resolution 4)**
[See Explanatory Note 1]

5. To re-elect Mdm Lee Sok Koon, Constance, a Director retiring under Regulations 98 and 99 of the Constitution of the Company. **(Resolution 5)**
[See Explanatory Note 2]

6. To re-appoint Messrs BDO LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

7. To transact any other ordinary business that may be properly transacted at an AGM of the Company.

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 (the "**Companies Act**") and subject to Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual – Section B: Rules of Catalist ("**Catalist Rules**"), authority be and is hereby given to the Directors of the Company to issue and allot new ordinary shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise) and/or make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation, allotment 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; and (notwithstanding that the authority conferred by this resolution may have ceased to be in force) allot and issue Shares in pursuance of any Instrument made or granted by the Directors whilst this resolution was in force,

PROVIDED ALWAYS THAT:

(1) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued and allotted 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 and allotted under such circumstances (including the Shares to be issued and allotted in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of the Shares that may be issued and allotted 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 Instruments or any convertible securities;

(b) new Shares arising from exercising share options or vesting share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent consolidation or subdivision of the Shares;

and adjustments made in accordance with sub-paragraphs (2)(a) and 2(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and

(4) such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.” **(Resolution 7)**
[See Explanatory Note 3]

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) on-market purchase(s) (each a “**Market Purchase**”) on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may, for the time being, be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose of the share buyback; and/or

(b) off-market purchase(s) (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST pursuant to an equal access scheme as defined under Section 76C of the Companies Act;

and otherwise in accordance with all other laws, regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being, be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

(2) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM of the Company is held or required by law to be held;

(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked in a general meeting;

(3) in this Resolution:

"**Maximum Limit**" means the number of issued Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined hereinafter), in which event the total number of Shares shall be taken to be the total number of Shares as altered;

"**Relevant Period**" means the period commencing from the date on which the ordinary resolution relating to the Share Buyback Mandate is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier; and

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and

(b) in the case of an Off-Market Purchase, pursuant to an equal access scheme, 120% of the Average Closing Price,

where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last 5 consecutive Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5-market day period;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution." **(Resolution 8)**
[See Explanatory Note 4]

10. **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE JASON PERFORMANCE SHARE PLAN**

"That pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards under the Jason Performance Share Plan (the "**PSP**"), provided always that the aggregate number of additional new Shares to be allotted and issued pursuant to the PSP and other share scheme(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."
[See Explanatory Note 5] **(Resolution 9)**

BY ORDER OF THE BOARD

Chiang Wai Ming
Company Secretary
14 July 2026

EXPLANATORY NOTES

1. Mr Shabbir s/o Hakimuddin Hassanbhai, upon re-election as a Director of the Company, will continue to serve as a Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and the Nominating Committee. He is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

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

   Detailed information of Mr Shabbir s/o Hakimuddin Hassanbhai and Mdm Lee Sok Koon, Constance, can be found under the "Board of Directors" and "Additional Requirements under Rule 720(5) of the Catalist Rules" sections in the Company's Annual Report 2026.

3. Ordinary Resolution 7, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM, to allot and issue Shares and/or Instruments (as defined above). The aggregate number of new Shares (including Shares to be issued in pursuance of Instruments made or granted) which the Directors may issue under this Resolution shall not exceed 100% of the issued share capital of the Company at the time of passing of this Resolution. For issue of Shares and convertible securities other than on a pro-rata basis, the aggregate number of Shares and convertible securities to be issued shall not exceed 50% of the issued share capital of the Company at the time of passing of this Resolution. This authority will, unless revoked or varied at a general meeting, expire on the date of the next AGM of the Company or on the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

4. Ordinary Resolution 8, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM is held or is required by law to be held, whichever is the earlier, to purchase or acquire up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution. Details of the proposed renewal of Share Buyback Mandate, including the sources of funds to be used for the purchase or acquisition, the amount of financing (if any) and the illustrative financial effects on the Group, are set out in the Appendix to the Annual Report 2026.

Notice of Annual General Meeting

5. Ordinary Resolution 9, if passed, will empower the Directors of the Company to allot and issue new Shares pursuant to the PSP, provided that the aggregate number of new Shares to be allotted and issued pursuant to the PSP and other share scheme(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company or by the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company: (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

IMPORTANT NOTES:

Physical Meeting

1. The Annual General Meeting of the Company (the "**AGM**") will be held physically with **no option for members to participate virtually**. Printed copies of this Notice of AGM and accompanying Annual Report 2026 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.

Notice of Annual General Meeting

Voting

1. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her behalf at the meeting. Where such member appoints more than one (1) 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 is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

3. If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

4. The instrument appointing a proxy or proxies, duly completed and signed, must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at main@zicoholdings.com,

   in either case, by 10.00 a.m. on 28 July 2026 (being not less than 48 hours before the time appointed for the AGM), and in default the instrument of proxy shall not be treated as valid.

   A member who wishes to submit a proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

5. Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act, including CPF and SRS investors, who wish to appoint a proxy or proxies (including the Chairman), should approach their respective agents to submit their votes at least seven (7) working days before the AGM in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to vote on their behalf by 10.00 a.m. on 21 July 2026.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act.

8. A depository's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (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.

Notice of 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 22 July 2026:

   (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 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 Singapore Exchange Securities Trading Limited (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 Mr. Bernard Lim (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

Appendix

PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

1. INTRODUCTION

1.1 Jason Marine Group Limited (the "**Company**") 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, 30 July 2026 at 10.00 a.m. ("**2026 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 24 July 2025 ("**2025 AGM**"), renewed the Share Buyback Mandate ("**2025 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 2025 Mandate.

1.3 The 2025 Mandate will expire on the date of the forthcoming 2026 AGM. If the proposed resolution for the renewal of the Share Buyback Mandate is approved at the 2026 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.

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 2026 AGM, are substantially similar in terms to those previously approved by Shareholders at the 2025 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 2026 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 2026 AGM, at which the renewal of Share Buyback is approved, up to the earlier of:

(a) the date on which the next annual general meeting of the Company is held or required by law to be held; or

(b) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated.

2. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE (CONTINUED)

2.2 Authority and Limits on the Share Buyback Mandate (Continued)

2.2.2 Duration of Authority (Continued)

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed at the next annual general meeting (after the 2026 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 they 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 Rule 870 of 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 purpose 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 herein) of the Shares; and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined herein) of the Shares,

(the "**Maximum Price**") in either case, excluding related expenses of the purchase or acquisition. For the above purposes of determining the Maximum Price:

"**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.

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.

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.

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.

2. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE (CONTINUED)

2.7 Financial Effects (Continued)

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.

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 2026 and based on the assumptions set out below:

(a) based on 104,641,600 Shares in issue as at 31 March 2026 (excluding 1,358,400 Shares held in treasury) and assuming no further Shares are issued on or prior to the 2026 AGM, not more than 10,464,160 Shares (representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at that date of the 2026 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 10,464,160 Shares at the Maximum Price of S$0.169 (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 29 June 2026 (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 10,464,160 Shares (excluding related expenses) is approximately S$1.8 million; and

(c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires the 10,464,160 Shares at the Maximum Price of S$0.193 (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 10,464,160 Shares (excluding related expenses) is approximately S$2.0 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 2026;

(ii) the Share Buyback Mandate had been effective on 1 April 2025; and

(iii) the Company had purchased or acquired the maximum of 10,464,160 Shares (representing 10% of the total issued Shares (excluding the Shares held in treasury or subsidiary holdings) as at 31 March 2026),

the financial effects of the purchase or acquisition of the 10,464,160 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 2026 pursuant to the Share Buyback Mandate are as follows:

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

	Group			Company		
	Before share purchase S$'000	After share buyback assuming market purchase S$'000	After share buyback assuming off-market purchase S$'000	Before share purchase S$'000	After share buyback assuming market purchase S$'000	After share buyback assuming off-market purchase S$'000
Share capital	17,967	17,967	17,967	17,967	17,967	17,967
Reserves	(709)	(709)	(709)	–	–	–
Accumulated profits	5,826	5,826	5,826	966	966	966
Treasury shares	(307)	(2,075)	(2,327)	(307)	(2,075)	(2,327)
Equity attributable to the owners of the Company	22,777	21,009	20,757	18,626	16,858	16,606
NTA[(1)]	22,749	20,981	20,729	18,626	16,858	16,606
Cash and cash equivalents	6,757	4,989	4,737	176	(1,592)	(1,844)
Current assets	36,312	34,544	34,292	2,616	848	596
Current liabilities	15,900	15,900	15,900	1,180	1,180	1,180
Working capital	20,412	18,644	18,392	1,436	(332)	(584)
Total borrowings[(2)]	1,943	1,943	1,943	–	–	–
Profit/(Loss) for the financial year attributable to owners of the Company	1,327	1,327	1,327	(1,124)	(1,124)	(1,124)
Number of issued shares ('000)	106,000	106,000	106,000	106,000	106,000	106,000
Treasury shares ('000)	1,358	11,822	11,822	1,358	11,822	11,822
Number net of treasury shares ('000)	104,642	94,178	94,178	104,642	94,178	94,178
Financial ratios						
NTA per share (cents)[(3)]	21.74	22.28	22.01	17.80	17.90	17.63
EPS (cents)[(4)]	1.27	1.41	1.41	(1.07)	(1.19)	(1.19)
Current ratio (times)[(5)]	2.30	2.20	2.20	2.20	0.70	0.50
Gearing ratio (times)[(6)]	0.10	0.10	0.10	–	–	–
Return on equity (%)[(7)]	5.8	6.3	6.4	(6.0)	(6.7)	(6.8)

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 divided by number of issued shares (excluding treasury shares and subsidiary holdings) as at 31 March 2026.

(4) For illustrative purpose, EPS is calculated based on profit/(loss) for the financial year attributable to owners of the Company divided by number of issued shares (excluding treasury shares and subsidiary holdings) as at 31 March 2026.

(5) Current ratio equals current assets divided by current liabilities.

(6) Gearing ratio equals total borrowings divided by Equity attributable to the owners of the Company.

(7) Return on equity equals profit/(loss) for the financial year attributable to owners of the Company divided by Equity attributable to the owners of the Company.

Appendix

2. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE (CONTINUED)

2.7 Financial Effects (Continued)

Scenario 2: Purchases made out of capital and cancelled

	Group			Company		
	Before share purchase S$'000	After share buyback assuming market purchase S$'000	After share buyback assuming off-market purchase S$'000	Before share purchase S$'000	After share buyback assuming market purchase S$'000	After share buyback assuming off-market purchase S$'000
Share capital	17,967	17,967	17,967	17,967	17,967	17,967
Reserves	(709)	(2,477)	(2,729)	–	(1,768)	(2,020)
Accumulated profits	5,826	5,826	5,826	966	966	966
Treasury shares	(307)	(307)	(307)	(307)	(307)	(307)
Equity attributable to the owners of the Company	22,777	21,009	20,757	18,626	16,858	16,606
NTA[(1)]	22,749	20,981	20,729	18,626	16,858	16,606
Cash and cash equivalents	6,757	4,989	4,737	176	(1,592)	(1,844)
Current assets	36,312	34,544	34,292	2,616	848	596
Current liabilities	15,900	15,900	15,900	1,180	1,180	1,180
Working capital	20,412	18,644	18,392	1,436	(332)	(584)
Total borrowings[(2)]	1,943	1,943	1,943	–	–	–
Profit/(Loss) for the financial year attributable to owners of the Company	1,327	1,327	1,327	(1,124)	(1,124)	(1,124)
Number of issued shares ('000)	104,642	94,178	94,178	104,642	94,178	94,178
Financial ratios						
NTA per share (cents)[(3)]	21.74	22.28	22.01	17.80	17.90	17.63
EPS (cents)[(4)]	1.27	1.41	1.41	(1.07)	(1.19)	(1.19)
Current ratio (times)[(5)]	2.30	2.20	2.20	2.20	0.70	0.50
Gearing ratio (times)[(6)]	0.10	0.10	0.10	–	–	–
Return on equity (%)[(7)]	5.8	6.3	6.4	(6.0)	(6.7)	(6.8)

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 divided by number of issued shares (excluding treasury shares and subsidiary holdings) as at 31 March 2026.

(4) For illustrative purpose, EPS is calculated based on profit/(loss) for the financial year attributable to owners of the Company divided by number of issued shares (excluding treasury shares and subsidiary holdings) as at 31 March 2026.

(5) Current ratio equals current assets divided by current liabilities.

(6) Gearing ratio equals total borrowings divided by Equity attributable to the owners of the Company.

(7) Return on equity equals profit/(loss) for the financial year attributable to owners of the Company divided by Equity attributable to the owners of the Company.

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 2026 and the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at 31 March 2026, 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 20,033,700 Shares, representing 19.15% 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.

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 <u>Obligation to make a take-over offer</u>

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 <u>Persons acting in concert</u>

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

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.

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	77.69
Wong Hin Sun Eugene	3,029,000	–	–	–	3,029,000	2.89
Shabbir s/o Hakimuddin Hassanbhai	–	–	–	–	–	–
Colin Low	–	–	–	–	–	–
Lee Sok Koon, Constance	–	–	–	–	–	–

Notes:
(1) The percentage is calculated based on the total issued and paid-up share capital of 104,641,600 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

4. SHARE BUYBACKS IN THE PREVIOUS 12 MONTHS

The following are details of purchases of Shares made by the Company and announced by the Company on the SGXNET in accordance with Rule 704(31) of the Catalist Rules in the previous 12 months preceding the Latest Practicable Date:-

Date of purchase or acquisition of Shares	Number of Shares purchased	Price paid per Share (S$)	Total consideration paid (S$)
01 September 2025	65,000	Highest: 0.145 Lowest: 0.144	9,475.63
03 September 2025	5,000	Highest: 0.147 Lowest: 0.145	778.51
19 September 2025	62,300	Highest: 0.145 Lowest: 0.144	9,074.52
22 September 2025	25,000	0.145	3,670.58
25 September 2025	15,400	0.145	2,277.97
02 October 2025	500	0.145	116.51
08 October 2025	39,200	Highest: 0.145 Lowest: 0.144	5,726.55
17 November 2025	1,000	0.140	184.04
05 January 2026	70,000	0.140	9,858.08
09 January 2026	50,000	0.140	7,047.05
19 January 2026	5,000	0.140	744.30
29 January 2026	20,000	Highest: 0.144 Lowest: 0.140	2,923.24

These Shares were acquired by way of open market purchases during the 12 months preceding the Latest Practicable Date.

As at the Latest Practicable Date, an aggregate of 1,358,400 Shares are being held by the Company as treasury shares.

Appendix

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 2026 AGM, notice of which is set out on pages 92 to 98 of the 2026 Annual Report of the Company, will be held at 194 Pandan Loop, #05-27 Pantech Business Hub, Singapore 128383 on Thursday, 30 July 2026 at 10.00 a.m. for the purpose of, *inter alia*, considering and, if thought fit, passing the ordinary resolution on the renewal of Share Buyback Mandate as set out in the Notice of the Annual General Meeting.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the 2026 AGM and wish to appoint a proxy to attend and vote at the 2026 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 2026 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 2026 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 2026 AGM.

Appendix

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 2026 AGM:

(a) the Constitution of the Company; and

(b) the Annual Report of the Company for the financial year ended 31 March 2026.

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**"). 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 Mr. Bernard Lim (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

Yours faithfully,
For and on behalf of the Board of Directors of
JASON MARINE GROUP LIMITED

FOO CHEW TUCK
Executive Chairman and Chief Executive Officer

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 2026 will be sent to members.
2. This proxy form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) ("**Investor**"), including 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 14 July 2026.
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, 30 July 2026 at 10.00 a.m. and at any adjournment thereof.

I/We* direct *my/our *proxy/proxies to vote for, against and/or to abstain from voting on the Ordinary Resolutions to be proposed at the AGM in the spaces provided hereunder. If no specific direction as to voting is given, the proxy(ies) may vote or abstain from voting at his/their discretion.

* *Delete where inapplicable*
(Voting will be conducted by poll manually. If you wish to exercise all your votes "For" or "Against", please indicate with a tick (√) in the "For" or "Against" box. Alternatively, please indicate the number of votes "For" or "Against" as appropriate in the resolution. If you wish to "Abstain" from voting on the resolution, please indicate with a tick (√) in the "Abstain" box. Alternatively, please indicate the number of shares which you wish to abstain from voting. In the absence of directions for the resolution, the appointment of Chairman of the Meeting as your proxy for the resolution will be treated as invalid. If no specific direction as to voting is given, the proxy(ies) will vote or abstain from voting at his/her/their discretion.)

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN
ORDINARY BUSINESS				
1.	To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2026, 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 0.75 Singapore cents per ordinary share in respect of the financial year ended 31 March 2026.			
3.	To approve the payment of Directors' fees of S$240,000 for the financial year ended 31 March 2026.			
4.	To re-elect Mr Shabbir s/o Hakimuddin Hassanbhai as Director of the Company.			
5.	To re-elect Mdm Lee Sok Koon, Constance as Director of the Company.			
6.	To re-appoint Messrs BDO LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.			
SPECIAL BUSINESS				
7.	To authorise Directors to allot and issue shares.			
8.	To approve the Proposed Renewal of the Company's Share Buyback Mandate.			
9.	To authorise Directors to allot and issue shares under the Jason Performance Share Plan.			

Dated this ______________ day of ____________ 2026

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

____
Signature(s) of Member(s)/Common Seal of Corporate Shareholder
IMPORTANT: Please read notes overleaf

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her behalf at the meeting. Where such member appoints more than one (1) 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 is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
   "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
4. The instrument appointing a proxy or proxies, duly completed and signed, must be submitted to the Company in the following manner:
   (a) if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at main@zicoholdings.com,
   in either case, by 10.00 a.m. on 28 July 2026 (being not less than 48 hours before the time appointed for the AGM), and in default the instrument of proxy shall not be treated valid.
   A member who wishes to submit a proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing a proxy or proxies is signed and authorised on behalf of the appointor by an attorney, the letter of power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
8. The submission of an instrument or form appointing a proxy by a shareholder does not preclude him from attending and voting in person at the AGM if he so wishes, in which case the appointment of the proxy will be deemed revoked and the Company reserves the right to refuse to admit any person appointed under the relevant instrument appointing the proxy to the AGM.
9. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Ltd to the Company.
10. CPF Investors and SRS Investors may attend and cast their votes at the AGM in person. CPF Investors and SRS Investors who are unable to attend the AGM but would like to vote, may inform their CPF and/or SRS Approved Nominees (as the case may be) to appoint the Chairman of the AGM to act as their proxy, in which case, the respective CPF Investors and/or SRS Investors shall be precluded from attending the AGM.

Fold along this line

PROXY FORM

Affix
Postage
Stamp

The Company's Share Registrar
B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

Fold along this line

50 YEARS & BEYOND

JASON MARINE GROUP LIMITED
Co. Reg. No. 200716601W

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