JASON MARINE GROUP LIMITED
(Company Registration No.: 200716601W)
(Incorporated in the Republic of Singapore)

RESPONSES TO QUESTIONS FROM
SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

The board of directors (the "**Board**") of Jason Marine Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") would like to thank the Securities Investors Association (Singapore) ("**SIAS**") for submitting their questions in advance of the Company's Annual General Meeting to be held on 30 July 2026 at 10.00 am.

Unless otherwise defined, capitalised terms used herein shall have the same meaning as ascribed there to in the Company's annual report for the financial year ended 31 March 2026 ("**Annual Report**").

The Company's responses to the questions received from SIAS are set out below.

Question 1

As the group celebrates its 50th anniversary, its expanded footprint now includes China, Indonesia, Malaysia, Thailand and Europe. Revenue increased for the third consecutive year to $49.9 million, while gross profit exceeded $16.1 million, the highest level since FY2010.

In his message to shareholders, the chairman referred to a "substantial pipeline of secured projects". It was also disclosed that close to half of the new orders secured were from the renewable energy sector, with a substantial proportion relating to offshore and wind farm projects.

(i) Can management elaborate on the products and services supplied to customers in the renewable energy sector? In addition, are these projects typically secured through competitive tenders, long-term customer relationships, framework agreements, or other channels?

Response

The Group provides end-to-end solutions encompassing system design, engineering, assembly and integration, testing, installation and commissioning. The products and services supplied to customers in the renewable energy sector are centred on three core solution areas:

1) Communication systems;
2) Network infrastructure and environmental monitoring systems; and
3) Safety and security solutions.

These solutions include real-time CCTV surveillance, IT/LAN network infrastructure, door access control systems, and integrated communication platforms. The Group also provides comprehensive lifecycle services, including operations support, preventive and corrective maintenance, and after-sales technical support, ensuring the long-term reliability, availability and performance of mission-critical renewable energy assets.

The Group leverages its technical expertise and proven execution capabilities to compete for the projects, typically through competitive tender processes.

(ii) In light of SGX RegCo's guidance and the group's pipeline of secured projects, does the company intend to provide regular forward-looking guidance? If so, what form is this likely to take, and if not, what are the considerations in deciding against providing such disclosures?

Response

The Board notes SGX RegCo's recent guidance for listed issuers to provide meaningful forward-looking disclosures to enhance market transparency and investor understanding of a company's strategic direction and prospects.

The Group currently provides disclosures on its business outlook, market conditions, as well as operational developments. While the Group has a healthy pipeline of secured projects, the timing of project execution, delivery schedules, and broader market conditions may affect the pace at which revenue is recognised. As such, the Company does not currently intend to provide regular quantitative earnings guidance or profit forecasts.

The Company will, however, continue to enhance its qualitative forward-looking disclosures where appropriate. These may include commentary on market conditions, business trends, orderbook visibility, project activity levels, strategic initiatives and growth opportunities, while remaining mindful of commercial sensitivities.

The Board will continue to review its approach in line with evolving market and regulatory expectations.

(iii) The group's operations in Spain now employ 17 permanent employees, representing approximately 12% of the group's workforce. However, the strategic contribution of the two service centres in Spain is not immediately apparent from the annual report.

Can management provide greater clarity on the services performed at the facilities in Algeciras and the Canary Islands? How are revenues generated from these operations, and what proportion of group revenue is currently attributable to the Spain business?

Response

The Group's geographical segment revenue is based on the location of the customers and not the location from which services are rendered. Accordingly, the geographical segment disclosures are not necessarily indicative of the level of business activities undertaken by our Spain operations.

The Group's presence in Spain was established as part of our broader strategy to strengthen our footprint in Europe. Spain serves as an operational and strategic hub from which the Group can support its customers and pursue business opportunities across the wider European market, rather than being focused solely on the Spanish domestic market.

The Group's Spain operation generates revenue primarily through the provision of repair, maintenance and technical support services for marine communication, navigation and automation systems, as well as the sale of auxiliary marine electronics equipment, which accounts for approximately 6% of the Group's revenue for FY2026.

The Board remains confident that maintaining a presence in Spain enhances the Group's ability to access opportunities in Europe and supports our long-term growth strategy in the region.

<u>Question 2</u>

The group provides airtime for satellite communication systems. Airtime revenue has remained broadly stable at approximately $2.9 million to $3.0 million over the past two financial years. However, this remains well below the $6.3 million recorded a decade ago in FY2016.

Following a question raised after the review of the FY2024 annual report regarding the challenges in the airtime segment, the segment continued to report losses of $(252,000) in FY2025 and $(53,000) in FY2026.

(i) Despite the continued digitalisation of the maritime industry and increasing demand for connectivity over the past decade, why has the group's airtime revenue trended down to approximately $3.0 million today? To what extent has this been driven by lower pricing, changes in customer usage patterns, competitive pressures or structural changes in the market?

<u>Response</u>

The maritime connectivity market has undergone significant structural changes over the past decade. While demand for connectivity at sea has increased, advances in technology and intensified competition have significantly changed the market landscape and pricing dynamics.

The entry of new satellite operators as well as the introduction of Low Earth Orbit ("**LEO**") satellite services have led to drastic pricing pressures. As customers migrated to these solutions, revenue per vessel declined despite higher demand for connectivity services.

Hence, the decline in airtime revenue was mainly attributable to increased competition, customers' migration towards lower-cost connectivity alternatives, and changes in customer purchasing behaviour. Customers are increasingly seeking higher bandwidth and more flexible connectivity solutions at lower price points, which has affected the revenue contribution from traditional airtime services.

(ii) What are management's top operational and financial priorities to make the airtime revenue segment profitable?

<u>Response</u>

Management's priority is not only to grow airtime revenue, but also to improve the overall profitability and long-term sustainability of the connectivity business.

To achieve this, the Group is focused on three key areas:

1) Expand the Group's portfolio of connectivity solutions to meet the evolving needs of customers. In addition to traditional L-Band and Very Small Aperture Terminal ("**VSAT**") services, the Group now offers LEO satellite solutions such as Starlink and OneWeb, as well as 5G/LTE connectivity solutions. This allows the Group to better serve customers across different operating environments while maintaining its relevance in a rapidly changing market.

2) Strengthen customer relationships and leverage the Group's integrated marine electronics capabilities to secure new connectivity opportunities and cross-sell complementary solutions across its customer base.

3) Continue to integrate and offer higher value-added solutions to meet new demands. As vessel digitalisation accelerates and the concept of the "connected vessel" gains traction, demand is increasing for solutions such as IT networking, cybersecurity, IoT and AI-enabled monitoring systems. The Group's strategy is to build an ecosystem of solutions around connectivity services, thereby enhancing its value proposition, improving customer retention and creating additional revenue streams with better margin potential.

Starlink has emerged as a significant provider of satellite connectivity, including maritime applications.

(iii) How has the emergence of low earth orbit satellite providers such as Starlink changed customer purchasing behaviour? How has the group adapted its products, partnerships and go-to-market strategy to remain competitive?

Response

The emergence of LEO satellite providers such as Starlink has significantly reshaped customer purchasing behaviour in the maritime connectivity market. LEO services have lowered both the cost of entry and cost of connectivity, resulting in some customers replacing their traditional VSAT services, while others have relegated VSAT to a backup service.

The Group has expanded its portfolio of connectivity solutions ranging from the L-Band and VSAT to LEO systems like Starlink and OneWeb, as well as 5G/LTE connectivity solutions.

The Group’s strategy to remain competitive is set out in the response to question 2(ii).

Question 3

For FY2026, profit attributable to shareholders was $1.327 million, while aggregate remuneration paid to the executive chairman and the top three key management personnel amounted to approximately $2.05 million.

Over the past three financial years, the group generated cumulative profit attributable to shareholders of approximately $2.20 million. During the same period, total remuneration paid to the executive chairman and the top three key management personnel totalled approximately $5.34 million.

The figures above raise questions as to whether the distribution of financial outcomes between shareholders and senior executive management remains appropriately aligned with the group's performance and long-term value creation.

(i) **What analytical framework, performance metrics and external benchmarking does the remuneration committee (RC) use when determining executive remuneration? How are financial performance, strategic execution and shareholder returns incorporated within this framework?**

<u>Response</u>

The RC adopts a balanced framework that considers the Group's financial performance, achievement of strategic and operational objectives, individual performance, market references and remuneration practices of comparable companies. The framework is intended to ensure that remuneration supports long-term sustainability, attracts and retains competent leadership and align management's interests with long-term shareholder value creation.

The RC structures executive remuneration with a significant variable performance-based component, rather than relying predominantly on fixed salary increases. This is intended to ensure that higher remuneration is earned only when corresponding corporate and individual performance outcomes are delivered.

Accordingly, a significant portion of the key management personnel's total remuneration in FY2026, including that of the Executive Chairman and CEO, comprised variable incentives linked to corporate and individual performance targets. The increase in total remuneration was primarily attributable to higher variable incentives earned, rather than increases in fixed salaries. The RC considers this distinction important because it reinforces the principle that remuneration outcomes should move with performance outcomes.

In determining executive remuneration, the RC considers quantitative factors such as revenue, profitability and business growth, together with qualitive factors including strategic execution, operational improvements, business development, talent retention and long-term sustainability. This broader assessment recognises that management performance should not be evaluated solely by short-term profit in a single year, particularly for the Group’s project-based business where timing, contract mix and market cycles can affect reported earnings.

The Board and RC recognise the importance of maintaining an appropriate balance between rewarding management for delivering strategic and operational outcomes and generating sustainable returns for shareholders. The RC remains committed to ensuring that executive remuneration is determined through a robust governance process, is benchmarked appropriately and remains aligned with the Group's performance, business needs and long-term growth objectives.

(ii) **How does the RC satisfy itself that the level and structure of executive remuneration remain appropriate and aligned with the group's financial performance, long-term value creation and shareholders' long-term interests?**

<u>Response</u>

Annually, the RC reviews the level and structure of executive remuneration to ensure that it remains appropriate, performance-driven and aligned with the long-term interests of shareholders. This review considers both the outcomes achieved during the year and the sustainability of those outcomes over time.

The RC also reviews remuneration against comparable companies to ensure that it remains competitive while reflecting the Group's size, complexity and performance. Importantly, the RC has structured executive remuneration such that a significant proportion is variable and linked to corporate and individual performance targets. This structure helps ensure that remuneration outcomes are not disconnected from business performance, strategic execution and long-term value creation.

(iii) Would the board consider including a value-added statement in the annual report? Such a disclosure would illustrate how economic value generated by the group is distributed among employees, providers of capital, shareholders and the government, and how much is retained for reinvestment and future growth.

Response

The Board appreciates SIAS' suggestion and recognises that a value-added statement may provide shareholders with a clearer view of how the Group creates and distributes economic value among stakeholders, including employees, providers of capital, shareholders and governments.

While such disclosure is not currently included in the Group's annual report, the Board is committed to maintaining appropriate transparency and will consider SIAS' recommendation as part of its ongoing review of the Group's reporting and disclosure practices.

The Board will assess whether the inclusion of a value-added statement would provide meaningful information to shareholders, taking into account the information already disclosed in the Group's annual report and financial statements, as well as the need to keep disclosures clear, relevant and proportionate.

(iv) What has been the group's total shareholder return over the past five years, ten years and since its listing on SGX in 2009? How has the RC taken these long-term shareholder returns into account in assessing executive performance and remuneration?

Response

The Group’s total shareholder return (“**TSR**”) (based on dividends proposed for the corresponding financial year) is shown below:

Period	Total Shareholder Return (%)
Past five years (FY2021 ~ FY2026)	44.6
Past ten years (FY2016 ~ FY2026)	23.8
Since listing	16.9

While the RC recognises the importance of shareholder returns, TSR may be influenced by broader market conditions, industry cycles and investor sentiment, which may not be entirely within management's control.

The RC believes that consistent execution of the Group's business strategy and the delivery of sustainable financial performance are fundamental drivers of long-term shareholder value creation. As such, remuneration outcomes are evaluated based on management's contribution towards these objectives while taking into consideration the overall interests of shareholders.

By order of the Board

Foo Chew Tuck
Executive Chairman and CEO
24 July 2026

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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