Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Jason Marine Group Limited

Stock code: 5PF

Meeting details:
Date: 30 July 2026
Time: 10.00 a.m.
Venue: 194 Pandan Loop, #05-27 Pantech Business Hub, Singapore 128383

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Q1. 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.

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

(Source: company annual report)

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?

On 16 January 2026, SGX RegCo issued a Regulator's Column[1] on forward guidance, in which the regulator strongly encouraged issuers to provide meaningful forward-looking disclosures.

(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?

[1] The Regulators Column can be accessed here: https://www.sgxgroup.com/media-centre/20260116-regulators-column-forward-guidance-why-it-matters-and-how-get-it

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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.

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.

(Source: company annual report)

(iii) 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?

Q2. 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.

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Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

	Sale of goods $'000	Rendering of services $'000	Airtime revenue $'000	Unallocated $'000	Eliminations $'000	Total $'000
2016						
Revenue						
External revenue	22,930	7,980	6,259	–	–	37,169
Inter-segment revenue	541	1,557	–	–	(2,098)	–
	23,471	9,537	6,259	–	(2,098)	37,169

(Source: company annual reports; emphasis added)

(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?

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

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?

Q3. 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.

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	Profit attributable to shareholders [A]	Remuneration		Remuneration of chairman and KMP [B]	Ratio of [B]/[A]
		Executive chairman	Top 3 KMP		
FY2024	$92,000	$476,000	$923,000	$1,399,000	15.2x
FY2025	$777,000	$511,597	$1,376,000	$1,887,597	2.4x
FY2026	$1,327,000	$645,000	$1,401,000	$2,046,000	1.5x
Total	$2,196,000	$1,632,597	$3,700,000	$5,332,597	2.4x

(Compiled from company annual reports)

Principle 7 of the 2018 Code of Corporate Governance states:

> *The level and structure of remuneration of the board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.*

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?**

(ii) **How does the RC satisfy itself that the level and structure of executive remuneration remain appropriate and aligned[2] with the group's financial performance, long-term value creation and shareholders' long-term interests?**

(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.

(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?**

[2] Principle 7 of the 2018 Code of Corporate Governance states: The level and structure of remuneration of the board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

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Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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