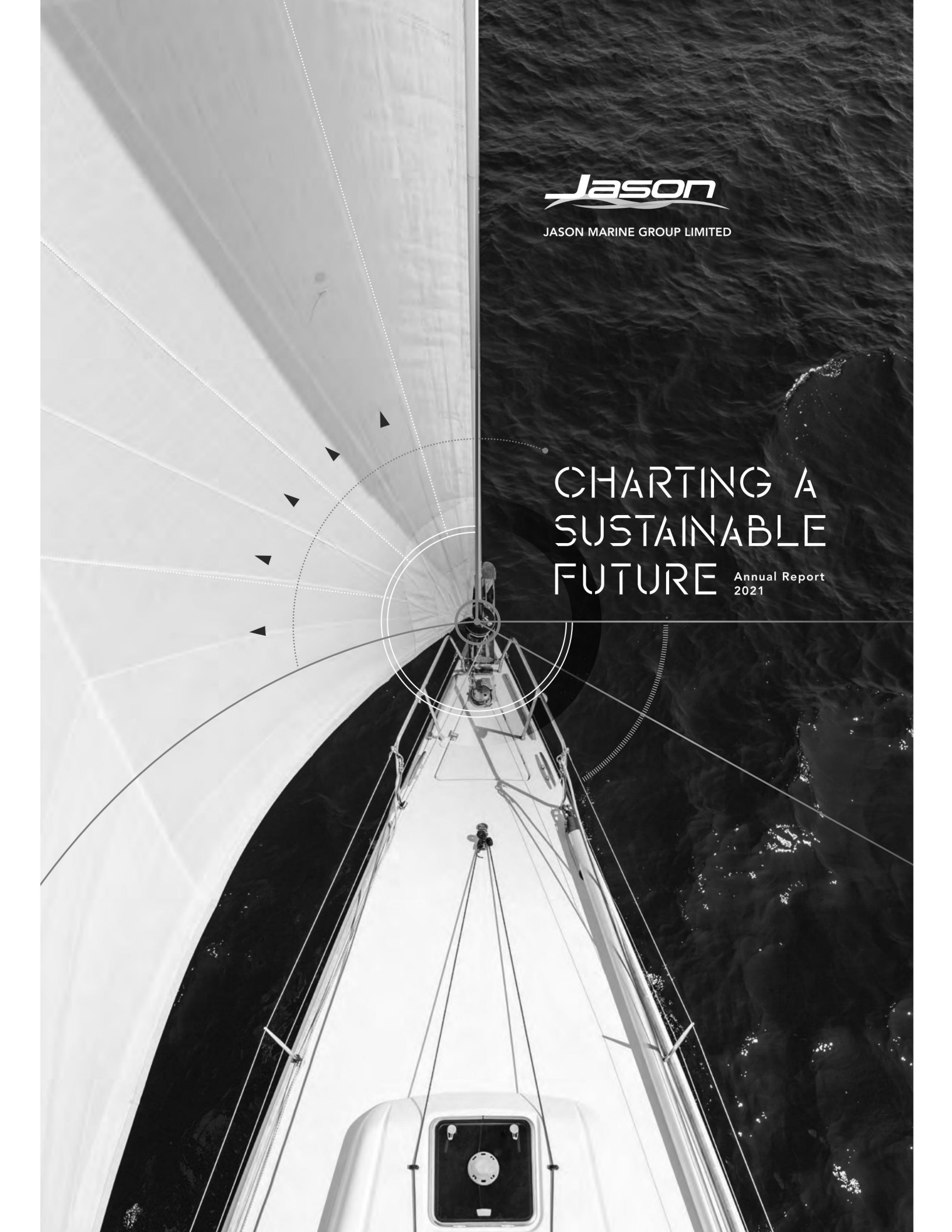




JASON MARINE GROUP LIMITED

# CHARTING A SUSTAINABLE FUTURE

Annual Report  
2021



## OUR MISSION

ENHANCING THE WELL-BEING  
OF THE MARINE COMMUNITY  
BY PROVIDING UNPARALLELED  
SOLUTIONS AND SERVICES  
ON COMMUNICATIONS AND  
NAVIGATIONAL SAFETY

## CHARACTER

INTEGRITY AND HONESTY  
•  
POSITIVE ATTITUDE  
•  
EXCELLENT TEAMWORK

## COMPETENCE

EXCELLENT QUALITY WORK  
•  
DELIVER EXPECTED RESULTS  
•  
INNOVATION AND  
CREATIVITY

## OUR VALUES

## CORPORATE PROFILE

Jason Marine Group Limited ("Jason Marine" or the "Company") is a leading marine electronics systems integrator and support services provider for the marine and offshore oil & gas industries. The Company and its subsidiaries ("Jason Marine Group" or the "Group") have established a track record of delivering quality results safely and efficiently which has enabled it to become one of the industry's key players in Singapore and forge lasting relationships with a global customer base.

Established in 1976 with its headquarters in Singapore, Jason Marine has since expanded to Indonesia, Malaysia, Thailand and China. It carries an extensive range of supplies from renowned manufacturers and continues to add products chosen to meet customers' exacting requirements.

The Group's proven expertise in marine communication, navigation and automation systems enables it to offer one-stop solutions that span design, supply, integration, installation, testing, commissioning and maintenance. Jason Marine also provides certification services and sells satellite airtime services to complement its communications business.

## OUR VISION

TO BE A GLOBAL WORLD  
CLASS SUSTAINABLE  
SOLUTION PARTNER IN  
MARINE ELECTRONICS



## COMMITMENT

PASSION AND DRIVE

•

WALK THE EXTRA MILE

•

SEEK OPPORTUNITIES



# CONTENTS

Strategies and the degree of digital transformation vary between different companies and industries. In our digitalisation journey, Jason Marine Group has adhered to key principles which have enabled us to grow in tandem with our clients' aspirations.

These principles are embodied in our core values of character, competence and commitment which we have carefully nurtured over the years in a supportive environment and culture that encourages innovation, skill development, inclusiveness and empathy.

Our unwavering commitment to excellence means that we are constantly adding to our capabilities and service standards to stay relevant to our customers in the marine, petrochemical and energy sectors as they evolve and transform to respond to market demand driven by digitalisation and decarbonisation. We believe that these trends will present exciting prospects for the Group to provide customised and novel integrated ICT solutions, and expand our reach beyond Asia.

Although COVID-19 has reset the 'norm' in our day-to-day living, the pandemic has strengthened our resolve to continue delighting our customers, developing our people and unlocking connections to new business opportunities as we chart a rewarding and sustainable future for Jason Marine Group, our stakeholders and the communities where we have a presence.

08  
Chairman's Statement

11  
Our Geographic Reach

12  
Board of Directors

14  
Management Team


16  
Financial & Operations Review

19  
Corporate Structure

20  
Corporate Information

21  
Sustainability Report

This annual report has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst. This annual report has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone (65) 6337 5115.



**What is done in love  
is done well.**

VINCENT VAN GOGH



# LISTENING...

TO OUR CUSTOMERS,  
OUR PEOPLE



**WE** HAVE NEVER  
STOPPED  
LISTENING SINCE OUR  
FOUNDING 45 YEARS AGO  
– SO THAT WE ARE ABLE TO  
SUPPORT OUR CUSTOMERS  
WELL IN THEIR OPERATIONS,  
WHILE MEETING THE  
ASPIRATIONS AND CARING  
FOR THE SAFETY AND  
WELFARE OF OUR PEOPLE.





# LEARNING...

AND ACQUIRING NEW  
TECHNOLOGIES, SKILL SETS



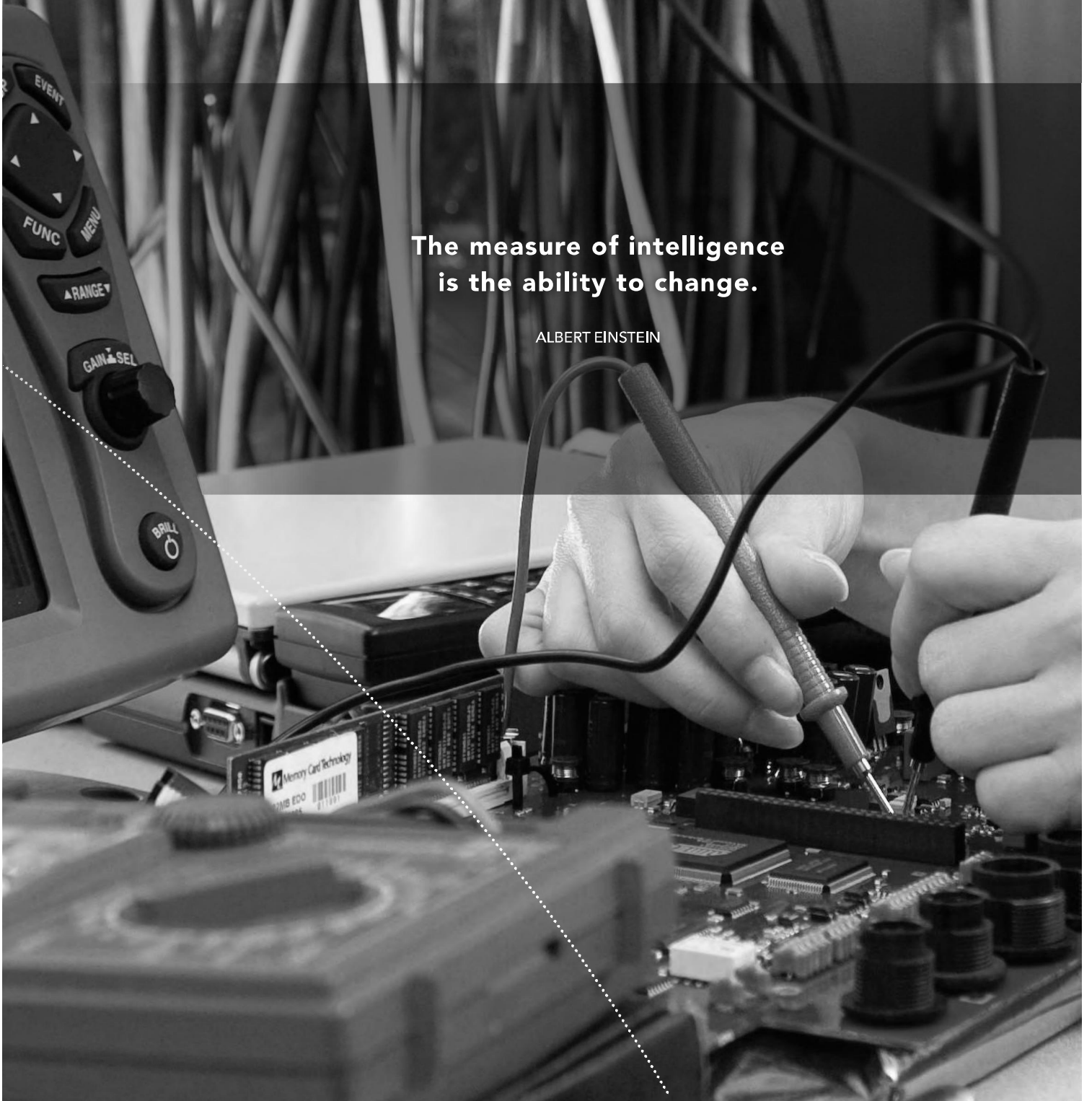
**WE** HAVE NEVER  
STOPPED  
LEARNING – ACQUIRING  
NEW TECHNOLOGIES AND  
SKILL SETS THAT WIDEN AND  
DEEPEN OUR ICT CAPABILITIES,  
WHILE LEVERAGING ON OUR  
KNOWLEDGE AND EXPERTISE  
TO DEVELOP INNOVATIVE  
SOLUTIONS THAT LIFT  
PRODUCTIVITY FOR OUR  
CUSTOMERS AND THE GROUP.





**The measure of intelligence  
is the ability to change.**

ALBERT EINSTEIN






# LEADING...

IN EXCELLENCE,  
CUSTOMER SATISFACTION



**WE** HAVE NEVER  
STOPPED  
LEADING – IN OUR PASSION  
FOR AND COMMITMENT  
TO EXCELLENCE,  
BUILDING ON THE SOLID  
REPUTATION JASON MARINE  
HAS DEVELOPED AS  
A HERITAGE BRAND WITH  
A GROWING BASE OF  
SATISFIED INTERNATIONAL  
CUSTOMERS AND PARTNERS  
OVER THE YEARS.

A black and white photograph of a sailboat with its sails up, sailing on a body of water. The boat is positioned on the left side of the frame, moving towards the right. The water is dark and textured with small waves. In the background, there is a low, hilly shoreline under a clear sky.

**Productivity is never an accident.  
It is always the result of  
a commitment to excellence  
intelligent planning  
and focused effort.**

PAUL J. MEYER



**Dear  
Valued  
Shareholders,**

**With** widespread restrictions in global trade and travel flows in place for most of 2020 due to the COVID-19 pandemic, the Singapore and world economies contracted by 5.4%<sup>1</sup> and 3.3%<sup>2</sup> respectively last year. However, the progressive rollout of approved vaccines in many countries is expected to improve population immunity, spurring a turnaround of 6% growth in the world economy<sup>2</sup> and underpin Singapore's forecasted GDP recovery of between 4% to 6% in 2021<sup>1</sup>.

While we have already witnessed a pick up in export-oriented services sectors like wholesale trade and shipping with the recovery of supply chain networks across the globe, 'life' post-COVID will never be the same.

Today, working from home and even flexi-hours have become an attractive option for many companies still struggling to re-invent themselves. In fact, demand for ICT ("Information & Communication Technology") and digital solutions for processing, analysing and relaying all types of data has grown exponentially due to the pandemic, accelerating the pace of digitalisation globally. At the same time, corporations and individuals

everywhere are consciously working towards reducing their 'carbon footprint'.

Even though our Group has embarked on its transformation journey, supported by its ongoing digitalisation, skills enhancement and internationalisation initiatives, we know we must keep on *listening* out for demand shifts caused by emerging trends, as well as to our customers, partners and people to serve our community well. We also believe in life-long *learning* of new skills and capabilities that will set us at the forefront - *leading* the way in all we do by example in ICT, processes and workplace safety. This will enable us to quickly adapt to changes in our customers' requirements, and even expectations, as they digitalise and progress into 'green' projects in the Liquefied Natural Gas ("LNG") and renewable energy segments.

#### **CHARTING A SUSTAINABLE FUTURE**

Our future depends on knowing what our customers' ICT requirements will be as a result of the growing impact of digitalisation and decarbonisation in the marine and offshore oil & gas

# Chairman's Statement

- 1 International Monetary Fund: "World Economic Outlook – Managing Divergent Recoveries, April 2021;
- 2 Ministry of Trade and Industry, 15 February 2021 press release titled "MTI Maintains 2021 GDP Growth Forecast at '4.0 to 6.0 Per Cent'";
- 3 Offshore-EnergyBiz: "Keppel and EMA to pilot floating energy storage system in Singapore", 26 October 2020.



industries, and how we can equip ourselves with the 'right' capabilities to stay relevant. Where we need to tap on a wider pool of experience and expertise to multiply our customer base and market reach, knowing who to work with or partner is also crucial.

#### **Digitalisation – Pushing Productivity**

Our Group embraced digitalisation early because we want to be amongst the best providers of integrated ICT solutions that enhance productivity and cost efficiency for our customers.

In line with this vision, we are in the process of installing our Group's new Enterprise Resource Planning ("ERP") system, an all-in-one business management IT solution that seamlessly 'merges' our sales, servicing, finance and operations functions. As the system offers full capabilities on tablets and mobile devices as well, our engineers, for instance, can quickly generate service reports 'on the fly' to customers for their immediate attention, saving us paperwork and precious time to focus on key matters. With faster response times and improved delivery schedules, we will be able to raise our service levels and sharpen our competitive edge.

We have also been quick to leverage on technology to facilitate on-site installation, repair and maintenance work, either by the crew themselves onboard their vessels or our engineers overseas, minimising disruptions to a client's operations due to ongoing travel restrictions in many countries.

Over and above this is our commitment to provide reliable communication and navigational systems for seafarers to stay connected and safe onboard their vessels wherever they are at sea. This is especially so for cargo ship crews who need to keep watch and maintain the safety of their vessels at all times, working 12 hours a day even on weekends without seeing family and friends. In fact, commercial seafaring is considered to be the world's second-most dangerous occupation after deep-sea fishing.

#### **Going Green – Inspiring Innovation, Multiplying Markets**

The marine and offshore oil & gas industries are 'going green' and our customers have already begun their quest into market segments such as LNG vessels, wind farms and other 'clean energy' offshore power plants. Singapore has got off the starting block too – projects currently under development are the country's first floating energy storage system as well as a floating solar energy system, said to be one of the world's first and largest on sea water<sup>3</sup>.



**"Although operating conditions remain highly challenging and competitive, we are determined to navigate our way forward towards a brighter and profitable future..."**

**MR FOO CHEW TUCK**

Executive Chairman and  
Chief Executive Officer



## Chairman's Statement

Recognising this trend early, Jason Marine has since been supporting our customers in their 'green energy' journey, adding new capabilities so that we can eventually provide a comprehensive range of innovative and customised integrated ICT solutions for their sustainable energy projects and new vessel types like autonomous ships, which utilise technologies such as sensor fusion, control algorithms, communication and connectivity to operate smoothly.

Another trend is the increasing application of Artificial Intelligence ("AI") in shipping to assist in predictive maintenance, intelligent scheduling, real-time analytics and improving performance. As the use of AI is expected to grow exponentially, we intend to equip ourselves with the relevant capabilities to ride on this wave.

Although we continually develop and hone the skills of our people through various refresher courses and training programmes each year, we recognise the need to tap on the experience and expertise of an even broader network of ICT systems manufacturers and partners with the specialised engineering know-how and market reach to help take our Group into its next phase of growth.

The next three years will mark a critical transition for our Group as we strengthen our core capabilities, and work to establish a foothold in the fast growing clean energy sector and expand our market beyond Asia to as far as Europe. We will focus on fortifying our foundation and long track record to get to where we want to be – the preferred choice of customers and talent, where the welfare and safety of our people and seafarers are as important as achieving service excellence.

Although operating conditions remain highly challenging and competitive, we are determined to navigate our way forward towards a brighter and profitable future for our Group as a leading marine electronics systems integrator.

### FY2021 FINANCIAL REVIEW

Despite a weaker first half due to the evolving COVID-19 situation, our Group achieved a flattish revenue of S\$30.1 million for the financial year ended 31 March 2021 ("FY2021"), supported by increased sale activities and project execution from the sale of goods and rendering of services business segments in Singapore in the second half of FY2021.

As a result, our Group stayed in the black with a net profit after tax attributable to shareholders of S\$0.3 million compared to S\$2.2 million in the financial year ended 31 March 2020 ("FY2020"). Excluding foreign exchange movements, write-back/allowance for impairment of other receivables as well as fair value gain/loss on derivative financial instruments, Group net profit would have been S\$1.5 million in FY2021, an improvement over FY2020's S\$0.2 million.

Jason Marine remains in a robust financial position with sufficient liquidity and bank facilities to weather the current crisis – its shareholders' funds of S\$24.2 million is well supported by a net cash of S\$15.2 million as at 31 March 2021, and its prudent capital management practices.

### PROPOSED DIVIDEND

As an appreciation of the steadfast support of our loyal shareholders, the Board has proposed a first and final tax-exempt dividend of 0.75 S¢ per share for FY2021. If approved by shareholders at the Annual General Meeting to be held on 27 July 2021, the total payout will be S\$787,500.

### ACKNOWLEDGEMENTS AND APPRECIATION

On behalf of the Board, I thank our staff for their diligence, dedication to excellence and good teamwork. We deeply appreciate how you have stood by us over the years, working together to uphold the name of Jason Marine wherever we are.

To our shareholders and business partners, thank you for your continued and encouraging support. Your unwavering trust in our ability to deliver well strengthens our resolve to continue delighting our customers, developing our people and unlocking connections to business opportunities as we chart a rewarding and sustainable future for our Group and all stakeholders.

### MR FOO CHEW TUCK

Executive Chairman and  
Chief Executive Officer



# Geographic Reach

## DIVERSE CLIENTS BUT ONE TEAM

Since 1976, Jason Marine has been putting together and servicing data and communications electronic equipment, 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.

● DALIAN

CHINA

● SHANGHAI

THAILAND

● BANGKOK

MALAYSIA

● KLANG

● HEADQUARTERS

SINGAPORE

INDONESIA

● JAKARTA

## SKILLED PEOPLE, WIDE NETWORK, TIMELY RESPONSE

Our highly trained people are based in different service centres located in various major ports in Asia. This allows us to respond quickly to our customers (vessel owners, operators and managers) in this part of the world.



# Board of Directors



FROM LEFT

Mr Foo Chew Tuck  
Mr Eugene Wong Hin Sun  
Mrs Eileen Tay- Tan Bee Kiew  
Mr Sin Hang Boon



### MR FOO CHEW TUCK

Executive Chairman and  
Chief Executive Officer

Since its inception in 1976, or 45 years ago, Jason Marine's growth and aspirations have been shaped by our founder, Mr Foo Chew Tuck, 70, 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.

He 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 degree in science at Oklahoma City University in 1988 and a master 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.

### MR EUGENE WONG HIN SUN

Non-Independent  
Non-Executive Director

Mr Eugene Wong Hin Sun, 53, is a non-independent, non-executive director of the Group, having been appointed to the board on 15 September 2009. 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 NTUC Learninghub Pte Ltd and the non-executive vice-chairman of Japan Foods Holding Ltd. He is also the lead independent director of Alliance Healthcare Group Limited and independent director of APAC Realty Limited, and non-executive director of Singapore Cruise Centre Pte Ltd.

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

### MRS EILEEN TAY-TAN BEE KIEW

Lead Independent Director

Mrs Eileen Tay-Tan Bee Kiew, 68, is the lead independent non-executive director of the Group, having been appointed to the board on 15 September 2009. She has more than 40 years of experience in areas such as accounting, auditing, taxation, public listings, due diligence, mergers and acquisitions, and business advisory. She was a partner at KPMG and served as a director of several companies, both private and publicly listed, in Singapore and Australia.

Currently, she is the independent director and chairman of SGX-ST Catalyst-listed Singapore Kitchen Equipment Limited.

Mrs Tay graduated from the University of Singapore in 1974 with a bachelor of accountancy (honours). She is a fellow member of the Institute of Singapore Chartered Accountants (ICSA), the Chartered Institute of Management Accountants (CIMA) in the UK and CPA Australia, as well as a Licentiate of Trinity College London.

### MR SIN HANG BOON

Independent Director

Mr Sin Hang Boon @ Sin Han Bun, 82, is an independent non-executive director of the Group, having been appointed to the board on 15 September 2009. He has more than 40 years of experience in the telecommunications industry. He began his career in 1960 as a trainee engineer with the Singapore Telephone Board (which was eventually reorganised into today's SingTel), under a localisation programme to replace the expatriate officers on loan from the then British Post Office.

During his term of service, he has undertaken executive responsibilities ranging from frontline operation, to engineering planning & support, and business development, including a posting as senior executive to Belgacom S.A. in Belgium for 3 years. He returned to SingTel in 1999 and served as CEO of SingTel International, the company's strategic investment arm, overseeing merger and acquisition projects, until his retirement in 2002. After he retired, he continued to serve on the boards of some of SingTel's overseas joint-venture firms until 2004.

Mr Sin graduated from Nanyang University in 1959 with a bachelor of science in physics. He also obtained a diploma in business administration from the University of Singapore in 1973, and attended the Advanced Management Program at the Harvard Graduate School of Business Administration in 1993.



# Management Team



FROM LEFT

Mr Foo Chew Tuck  
Mr Derrick Chan  
Mr Shaun Teo  
Mr Keith Lim



### 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 13 of the Annual Report.

### MR DERRICK CHAN

Financial Controller



Mr Chan joined the Group in September 2018 and was appointed to the position of Financial Controller on 26 November 2018. He is responsible for overseeing all accounting and financial matters of the Group.

He has more than 10 years of experience in accounting and finance, and was the finance manager of other SGX-ST Catalyst listed companies such as Pan Asian Holdings Limited and Healthway Medical Corporation Limited.

Mr Chan graduated from the University of London in 2011 with a bachelor of accounting and finance (first class honours) and is a Chartered Accountant of Singapore with the Institute of Singapore Chartered Accountants (ISCA).

### MR SHAUN TEO

Head of Energy



Mr Teo joined the Group in July 2000 and was appointed to the position of Head of Energy on 29 April 2019. As the Head of Energy, Mr Teo is responsible for driving the overall business strategy, operations and marketing activities of the Group's Energy Segment globally. Mr Teo sets the growth strategy and spearheads focused initiatives to expand the Energy Segment's profitability and resources, as well as develop new markets. He also oversees recruitment and performance coaching.

Mr Teo 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 Directorship Programme in 2019.

### MR KEITH LIM

Head of Marine



Mr Lim joined the Group in April 2008 and was appointed to the position of Head of Marine on 29 April 2019. As Head of Marine, 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 make 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.

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



# Financial & Operations Review

## FY2021 FINANCIAL REVIEW

For FY2021, the business performance of the Group was impacted by the extension of certain project delivery schedules due to the circuit breaker measures implemented by the Singapore Government in the first half of the financial year, as well as challenging market conditions and travel restrictions globally.

Nevertheless, the Group made good progress to further digitalise its processes and operations, and continued to strengthen its capabilities so that the Group can better serve its customers even as they move into 'green projects'.

### Revenue

The Group reported revenue of S\$30.1 million in FY2021, marginally lower than the S\$30.2 million achieved in FY2020, as the increase in airtime revenue helped to offset lower contributions from the sale of goods and rendering of services business segments.

Despite the lower revenue recorded in the first half of FY2021 due to the evolving COVID-19 situation, the Group was able to close the gap in the second half of FY2021 ("2HFY2021") with increased sales activities and project execution from the sale of goods and rendering of services business segments in Singapore.



### Earnings

The Group's gross profit increased by S\$0.8 million or 10.8% to S\$8.5 million in FY2021 while the overall gross profit margin expanded by 2.8 percentage points to 28.3%. This was due to better execution of existing projects in the Information and Communications Technology ("ICT") sector under the sale of goods business segment.

Other items of income (including interest income) slipped S\$0.3 million to S\$2.2 million in FY2021. The decline was largely due to the absence of net fair value gain on derivative financial instruments of S\$1.0 million (mainly from the Group's investment in eMarine Global Inc. ("eMarine")) and absence of foreign exchange gain of S\$0.2 million, as well as a decrease in interest income, write back of inventory obsolescence and trade payables of

S\$0.3 million. These were partially offset by an increase of S\$1.4 million in government grant income, mainly from the Jobs Support Scheme introduced by the Singapore Government of S\$1.2 million as part of the COVID-19 support measures.

Although advertising, travelling and entertainment expenses were S\$0.3 million lower due to travel restrictions imposed by various countries in response to the COVID-19 pandemic, the Group incurred higher manpower cost for sales, marketing and support staff of S\$0.3 million. As a result, the Group's distribution costs remained at S\$5.1 million in FY2021.

General and administrative expenses rose by S\$0.4 million to S\$4.0 million in FY2021, mainly from higher manpower cost and staff training expenses. Other expenses, on the other hand, increased by S\$1.2 million due to

the net fair value loss on derivative financial instruments of S\$1.0 million arising mainly from the investment in eMarine, and foreign exchange loss of S\$0.2 million in FY2021.

The Group's impairment loss on financial assets was S\$25,000 in FY2021 while its share of results of associates was a loss of S\$13,000 in FY2021. The year's income tax expense fell 29.3% to S\$29,000.

As a result, the Group's profit after income tax attributable to shareholders came to S\$0.3 million in FY2021, a decline of S\$1.9 million from FY2020.

Excluding the foreign exchange gain/loss, write-back/allowance for impairment of other receivables as well as fair value gain/loss in relation to the Group's investment in and/or loans to Sense Infosys Pte Ltd and eMarine, as the case may be, net profit would have been S\$1.5 million for FY2021 as compared to S\$0.2 million for FY2020.

## SEGMENT REVENUE AND PROFIT

### Sale of Goods

The sale of goods segment is mostly project-based and relates to the design, supply, integration and installation of a comprehensive range of radio and satellite communication, navigation and marine automation systems.

With the gradual reopening of the Singapore economy since June 2020 after a two-month long circuit breaker period, the Group was able to step up its sale of goods business activities in 2HFY2021, making up for the slow start to the financial year. As a result, segment revenue came to S\$22.4 million in FY2021, comparable to \$22.5 million achieved in FY2020, while segment profit improved from S\$0.2 million in FY2020 to nearly S\$1.0 million in FY2021.

### Rendering of Services

The Group's growing range of services covers equipment leasing and provision of maintenance and support services including repair works, troubleshooting, commissioning, radio survey and annual performance tests.

In line with the Group's increase in activities in 2HFY2021, the rendering of services business segment reported a turnover of S\$5.4 million for FY2021 which was just slightly lower than the S\$5.6 million achieved in FY2020. Segment profit increased to S\$1.0 million in FY2021 from S\$0.3 million in FY2020.

### Airtime Services

Airtime revenue relates to the provision of airtime for satellite communication systems.

Demand for airtime packages was supported by global travel restrictions and work from home initiatives due to the COVID-19 pandemic. Revenue rose 11.8% to S\$2.4 million and the segment turned around with a profit of S\$64,000 in FY2021 against a previous loss of S\$67,000 in FY2020.

## HIGHLIGHTS OF FINANCIAL POSITION AND CASHFLOW

As at 31 March 2021, the Group's capital and reserves amounted to S\$24.2 million comprising share capital of S\$18.0 million and retained earnings of S\$6.9 million, partially offset by fair value adjustment reserve of S\$0.3 million, foreign currency translation reserve of S\$0.1 million and treasury shares held of S\$0.3 million. In addition, shareholders' funds are well-supported by net cash of S\$15.2 million and zero bank borrowings.

A healthy balance sheet and prudent capital management have enabled the Group to fund its day-to-day operations from its working capital and net cash.

### Operating Activities

In FY2021, the Group reported a net cash inflow from operating activities before working capital changes of S\$2.3 million compared with S\$0.5 million in FY2020. The net cash used in working capital of S\$0.2 million was mainly due to an increase in contract assets of S\$4.4 million, offset by lower inventories of S\$1.4 million, and a decrease in trade and other receivables of S\$2.6 million, as well as an increase in contract liabilities of S\$0.2 million. After payment of net income tax expenses of S\$3,000, offset by interest received of S\$46,000, the net cash generated from operating activities came to S\$2.1 million in FY2021 compared with S\$1.4 million in FY2020.

### Investing Activities

Net cash used in investing activities of S\$0.5 million in FY2021 was largely due to the purchase of plant and equipment.

### Financing Activities

The payments of dividend, interest and lease liabilities resulted in net cash used in financing activities of S\$0.9 million in FY2021.

## OPERATIONS REVIEW

During FY2021, the Group moved ahead with its strategic initiatives in skills training and digitalisation in spite of the difficult operating conditions in the marine and offshore oil & gas industries, exacerbated by the COVID-19 pandemic.

The Group adopts a two-fold approach in skills development, reinforcing in-house programmes with external specialised training courses. In line with its digitalisation transformation strategy, some of the Group's employees attended the NTUC Learning Hub's "SME Digital Reboot" programme covering process and workflow automation, and digital marketing in October



## Financial & Operations Review

and November 2020. These courses are designed to help companies lift productivity through greater process and workflow automation, as well as be more effective in their digital marketing efforts. Employees who attended the courses also benefitted from the practical workplace learning consultancy sessions which allowed them to get much-needed advice on specific implementation problems from their consultants. As for the Group's in-house training, this included sessions in January 2021 to refresh staff on existing policies and code of conduct to strengthen the Group's integrity and compliance practices.

The lockdown and travel restrictions due to COVID-19 pandemic limited the deployment of the Group's in-house engineers to physically attend to overseas jobs, which in turn resulted in delays in project execution and completion. However, the Group was able to quickly leverage on technology to conduct Factory Acceptance Tests, and certain aspect of repair and maintenance work remotely – this helped to keep its business operational and alleviated the impact of cross-border travel restrictions in FY2021. The Group also continued to observe safe distancing guidelines in the office and on-site to safeguard the health and well-being of its people with the partial re-opening of the Singapore economy since June 2020.

The Group made further progress in its digitalisation journey during the year with the implementation of a new Enterprise Resource Planning ("ERP") system, a comprehensive and scalable business management IT software solution which allows staff in different departments to stay connected wherever they are, on-premises or in the cloud using desktops or various mobile devices.

While a typical project continues to engage the experience, skills and market knowledge of people in the bid, project coordination, purchasing, engineering, logistics and finance departments, the ERP enables faster response times and cuts down unnecessary paperwork and wastage, gaining greater operational efficiency. This investment in the ERP system aligns with the Group's in-house 'green' strategy and will enhance its ongoing efforts to digitalise its processes and workflow documentation which has already helped the Group to reduce printing costs substantially.

The Group has also stepped into the clean energy sector with its clients, supporting them in 'green projects' such as wind farms, Floating Storage Regasification and Power Generation vessels and Singapore's first Floating Living Lab<sup>1</sup>. The Group may have started off with packages like the supply of public address and general alarm systems, but its goal is to grow capabilities so it can provide a comprehensive range of innovative and customised integrated ICT solutions for 'green projects' as well as new vessel types. These solutions may require various Artificial Intelligence applications, an area the Group is working at to add to its engineering expertise.

Always on the lookout for opportunities to broaden and deepen its geographic and market reach, the Group is exploring business opportunities to expand its network beyond Asia to as far as Europe. The Group also continued to work with Enterprise Singapore on multiple projects such as overseas market expansion, automation and risks mitigation during the year.

### OUTLOOK

The Group expects market conditions to remain highly challenging and its financial performance will continue to be affected by uncertainties and developments in the marine and offshore oil & gas industries, exacerbated by the evolving COVID-19 pandemic situation.

Although the Group's business activities in Singapore have remained largely operational thus far, the post COVID-19 recovery remains uncertain, despite the improved level of business activities in 2HFY2021. The recent re-introduction of stricter COVID-19 measures will impact the Group's customers and the Group's operations, and this in turn may affect existing and new project delivery schedules.

The Group has taken steps to mitigate the impact of COVID-19 pandemic – these include working closely with its customers and suppliers on delivery and production schedules, as well as with relevant regulatory bodies on safety measures. Notwithstanding this, the Group remains in a robust financial position with sufficient liquidity and bank facilities to weather the crisis.

The Group will continue to engage existing and new customers with innovative product and service offerings, as well as expand its overseas presence to increase its service network. At the same time, given the difficult operating environment that the marine and offshore oil & gas industries are facing, the Group will continue to closely monitor the evolving situation, and diligently and actively exercise prudence in managing operational costs.

1 Business Times: "Keppel O&M, EMA award grant for Singapore's first energy storage system", 26 October 2020; Offshore-Energy.Biz: "Keppel and EMA to pilot floating energy storage system in Singapore", 26 October 2020.



# Corporate Structure



Note:

- 1 Placed under creditors' voluntary liquidation on 23 April 2019
- 2 1% owned by Jason Asia Pte Ltd and 99% owned by Jason Venture Pte. Ltd.



# Corporate Information

## BOARD OF DIRECTORS

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

**Wong Hin Sun Eugene**  
(Non-executive Director)

**Eileen Tay-Tan Bee Kiew**  
(Lead Independent Director)

**Sin Hang Boon @ Sin Han Bun**  
(Independent Director)

## AUDIT COMMITTEE

**Eileen Tay-Tan Bee Kiew**  
(Chairperson)

**Sin Hang Boon @ Sin Han Bun**  
**Wong Hin Sun Eugene**

## NOMINATING COMMITTEE

**Sin Hang Boon @ Sin Han Bun**  
(Chairman)

**Eileen Tay-Tan Bee Kiew**  
**Wong Hin Sun Eugene**

## REMUNERATION COMMITTEE

**Sin Hang Boon @ Sin Han Bun**  
(Chairman)

**Eileen Tay-Tan Bee Kiew**  
**Wong Hin Sun Eugene**

## COMPANY SECRETARIES

**Wong Sien Ting**  
**Pan Mi Keay**

## REGISTERED OFFICE

194 Pandan Loop  
#06-05 Pantech Business Hub  
Singapore 128383  
Tel : +65-6477 7700  
Fax : +65-6872 1800  
Website : [www.jason.com.sg](http://www.jason.com.sg)  
Email : [jmg@jason.com.sg](mailto:jmg@jason.com.sg)

## SHARE REGISTRAR

B.A.C.S. Private Limited  
8 Robinson Road  
#03-00 ASO Building  
Singapore 048544

## INDEPENDENT AUDITORS

BDO LLP  
Public Accountants and Chartered  
Accountants  
600 North Bridge Road  
#23-01 Parkview Square  
Singapore 188778

Partner-in-charge: Adrian Lee  
(Appointed since financial year ended  
31 March 2019)

## PRINCIPAL BANKERS

CIMB Bank Berhad, Singapore Branch  
Citibank, N.A., Singapore Branch  
The Hongkong and Shanghai Banking  
Corporation Limited, Singapore Office

## SPONSOR

CIMB Bank Berhad, Singapore Branch  
50 Raffles Place  
#09-01 Singapore Land Tower  
Singapore 048623



# Sustainability Report

Be the change  
you want  
to see in the world.

GANDHI

## CONTENTS

|    |   |    |  |
|----|---|----|--|
| 22 | Group 3-year Sustainability Performance Summary | 28 | People Development, Labour Relations and Standards |
| 22 | Our Material Issues for Sustainability          | 30 | Product Responsibility                             |
| 24 | About this Sustainability Report                | 32 | Community Engagement                               |
| 24 | Sustainability Governance                       | 33 | Sustainable Procurement                            |
| 25 | Business Ethics, Anti-corruption and Compliance | 34 | Safeguarding The Environment                       |
| 26 | Occupational Health and Safety                  | 35 | Productivity and Digitalisation                    |
|    |   | 36 | GRI Content Index                                  |



## Sustainability Report

### GROUP 3-YEAR SUSTAINABILITY PERFORMANCE SUMMARY

| Jason Marine's Material Issues (Priority Level 1)         | Performance Indicator                           | FY 2019 | FY 2020 | FY 2021 |
|---|---|---------|---------|---------|
| <b>Business Ethics, Anti-corruption and Compliance</b>    | No. of non-compliance with laws and regulations | 0       | 0       | 0       |
|   | No. of reported incidents of corruption         | 0       | 0       | 0       |
| <b>Economic Performance and Productivity</b>              | Sales Per Employee in SGD                       | 233,887 | 243,571 | 241,195 |
| <b>Occupational Health and Safety*</b>                    | No. of injuries                                 | 0       | 0       | 0       |
|   | Recordable work-related injury rate             | 0       | 0       | 0       |
|   | Lost day rate                                   | 0       | 0       | 0       |
| <b>People Development, Labour Relations and Standards</b> | Turnover rate                                   | 18.5%   | 15.0%   | 13.8%   |
|   | Average training hours per employee             | 17.2    | 14.8    | 15.2    |
| <b>Product Responsibility</b>                             | No. of complaints on product safety             | 0       | 0       | 0       |

\*Occupational Health and Safety figures pertain to Singapore operations only. More than 90% of our operations in FY2021 are based in Singapore.

### OUR MATERIAL ISSUES FOR SUSTAINABILITY

#### FOCUSING ON ISSUES THAT MATTER TO OUR STAKEHOLDERS

The materiality matrix below reflects the issues of importance to both our internal and external stakeholders, categorised according to priority level:

In FY2017, we identified our key material issues through a materiality assessment workshop with our Senior Management and representatives from key business units, based on the Global Reporting Initiatives ("GRI") Standards and AA1000AS five-part materiality test. In FY2019, to better understand the relevance of our previously identified material issues to various stakeholder groups, we engaged key external and internal stakeholders on their views of the material issues. Stakeholder groups engaged included customers, bankers, suppliers, employees and Board Directors.

In FY2020, our Senior Management and representatives from key business units came together for a target-setting workshop to review existing targets and set additional targets for



all our material issues regardless of their priority level. The new targets, which consist of annual and short-term goals, reflect our commitment to continuously improve our sustainability performance and create value for our stakeholders.

In FY2021, we took steps to build internal capacity on sustainability

through a sustainability workshop conducted with an external sustainability consultant. Fifteen employees from various departments across the Group attended the full-day workshop, which communicated the relevance of sustainability and reporting to Jason Marine, and increased alignment towards achieving Jason Marine's sustainability goals.

### Contributing to the Sustainable Development Goals

Jason Marine supports the United Nations' Sustainable Development Goals ("SDGs"). In FY2020, we identified eight SDGs which we can most meaningfully contribute to, based on all our material issues. The eight SDGs are mapped to our material issues as shown below:

|   |  |   |   |
|---|--|---|---|
| <b>3</b> GOOD HEALTH AND WELL-BEING<br>    | <ul style="list-style-type: none"> <li>Occupational Health and Safety</li> <li>Product Responsibility</li> <li>Community Engagement</li> </ul> | <b>8</b> DECENT WORK AND ECONOMIC GROWTH<br>           | <ul style="list-style-type: none"> <li>Economic Performance and Productivity</li> <li>Occupational Health and Safety</li> <li>People Development, Labour Relations and Standards</li> </ul> |
| <b>4</b> QUALITY EDUCATION<br>             | <ul style="list-style-type: none"> <li>Community Engagement</li> </ul>   | <b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION<br>   | <ul style="list-style-type: none"> <li>Sustainable Procurement</li> <li>Waste Disposal Management</li> </ul>  |
| <b>5</b> GENDER EQUALITY<br>               | <ul style="list-style-type: none"> <li>Diversity and Inclusion</li> </ul>  | <b>14</b> LIFE BELOW WATER<br>                         | <ul style="list-style-type: none"> <li>Waste Disposal Management</li> </ul>   |
| <b>7</b> AFFORDABLE AND CLEAN ENERGY<br> | <ul style="list-style-type: none"> <li>Energy Efficiency</li> </ul>  | <b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS<br> | <ul style="list-style-type: none"> <li>Business Ethics, Anti-corruption and Compliance</li> </ul>   |

### Board Statement on Sustainability

Our key material environmental, social and governance issues have been identified and reviewed by the Executive Chairman and CEO. Jason Marine's Board of Directors ("Board") oversees the management and monitoring of these factors and takes them into consideration in the determination of the Group's strategic direction and policies. Sustainability is a part of Jason Marine's wider strategy to create long term value for all its stakeholders.

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

### Jason Marine's Value Chain





## Sustainability Report

### ABOUT THIS SUSTAINABILITY REPORT

We are pleased to present Jason Marine's fifth annual Sustainability Report for FY2021. Jason Marine has been reporting on sustainability issues since our first annual report in 2010 on topics such as Health and Safety, Employee Development, and Community. In FY2017, we furthered our efforts by aligning our reporting with the GRI framework. In FY2020, we identified SDGs that we can most meaningfully contribute to, based on our material issues and sustainability efforts.

For each material issue identified, please refer to the relevant section of this annual report for details on the Company's policies, practices and performance for the financial year ended 31 March 2021 as well as targets

for the next financial year (including descriptive and quantitative information where relevant) for Priority level 1 issues. For the material issue 'Economic Performance and Productivity', please refer to 'Financial & Operations Review' on page 16 to 18.

The scope of policies and data covered in this report pertains to operations in Singapore (which represents more than 90% of the Group's total revenue), unless otherwise stated. We aim to further expand the scope of the report to our overseas operations in future reports.

This report has been prepared in accordance with the GRI Standards: Core Option, and is set out on a "comply or explain" basis in

accordance with Rule 711B and Practice Note 7F of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. Jason Marine has chosen the GRI framework as it is the most established international sustainability reporting standard and in respect of the extent to which such framework is applied, this report has been prepared in accordance with the Core Option.

We aim to seek external assurance in future.

We value your opinion on how we can improve our sustainability performance and this report. We welcome any suggestions and feedback at [csr@jason.com.sg](mailto:csr@jason.com.sg).

### SUSTAINABILITY GOVERNANCE

At Jason Marine, we believe that good governance is the foundation to delivering sustainable value for all stakeholders. Our policies - underpinned by our values: "Character, Competence, Commitment" - provide the framework for managing economic,

environmental, social and governance ("ESG") issues in a responsible manner, enabling long-term value creation.

Mr Foo Chew Tuck, our Executive Chairman and CEO, has been instrumental in leading Jason Marine

on our sustainability journey. He works closely with the heads of business units including finance, human resources, health and safety, and procurement, who together make up Jason Marine's Sustainability Committee.

## BUSINESS ETHICS, ANTI-CORRUPTION AND COMPLIANCE

Corruption, non-compliance and violation of human rights represent significant risks to Jason Marine's business and reputation.

We adopt a zero-tolerance stance towards corruption. This is communicated during meetings to all our employees, major suppliers and business partners. Any form of corruption is escalated to the Executive Chairman and CEO.

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

As a business with global operations, we ensure we operate in compliance with all applicable rules and regulations. We keep ourselves up to date with international and local laws. For example, different ports in different countries have varying levels of security and laws regarding cargo, and controlled equipment to embargoed destinations can be a challenge. We take extra care to comply with such regulations, in addition to those on the environment, anti-competitive behavior, and health and safety.

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

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

It is Jason Marine's goal to maintain zero incidents of corruption. We review policies on whistle blowing, anti-corruption and business gifts annually. We had set targets by 2021 to refresh our Code of Conduct and to roll out an anti-bribery and corruption policy that all our employees would be trained on and all major vendors would sign. As of FY2021, the policy has been placed on our intranet and 100% of our local employees have been trained on the policy and Code of Conduct, while plans are underway to conduct training for our regional employees. 100% of our major vendors are also on board with the policy.

For FY2021, there were no significant fines for non-compliance with laws and regulations. There have also been no reported incidents of corruption during the reporting period.

As announced by the Group on 9 December 2020, Jason Electronics (Pte) Ltd, a wholly-owned subsidiary of the Group, was debarred by World Bank Group for a period of six-months following an error made in the bidding documents for not disclosing its agreement to pay a fee and commission to its local partner for work to be executed by the local partner. The Group has since conducted in-house integrity and compliance training to strengthen the Group's processes on such matters. Jason Electronics (Pte) Ltd's debarment was lifted on 8 June 2021, following the satisfactory fulfilment of the condition for release.



## Sustainability Report

### OCCUPATIONAL HEALTH AND SAFETY

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

Our Safety and Health Policy, which focuses on prevention and compliance, is publicly available on our website and applies to all employees and contractors. We follow Ministry of Manpower (“**MOM**”)’s Workplace Safety and Health Guidelines to manage safety and health of our employees in shipyards and ships. Our Risk Assessment teams conduct safety risk assessments at all levels and across all operating locations. We also pay attention to the safety of visitors to our sites of operation. At assembly and integration workshops, our goal is to ensure 100% of visitors undergo safety and evacuation briefings. In FY2021, 100% of visitors to assembly and integration workshops attended safety and evacuation briefings. Moving forward, we will set up a monitoring matrix to capture this data more accurately.

Our Safety Committee oversees the promotion of safety culture and practices in the workplace. Led by a member of our Management, the Committee includes a few representatives from each functional department. Monthly meetings are held to discuss safety related matters, including reviews of changes in regulatory requirements, outcomes of monthly safety inspection, results from regular risk assessments and the necessary preventive measures required to mitigate such risks. The information is then disseminated by Committee members to their

peers during their respective department meetings. All our employees are represented by the joint management-worker Safety Committee.

All our operations in Singapore, which represent more than 90% of the Group’s operations, have safety management systems in place. Our safety management systems are certified to legal requirements and recognised management standards, bizSAFE STAR and ISO 45001:2018 respectively. All employees are covered under our safety management systems, which are audited both internally, by trained internal auditors, and externally, by DNV GL.

All staff undergo health and safety training according to their job requirements, covering aspects such as risk assessment, fire safety and first aid. Both workshop-based and field staff are sent for relevant risk management training sessions throughout the year and are made familiar with the latest safety frameworks, as well as provided with the relevant personal protective equipment. High-risk site engineers undergo specific programmes where they are trained to work safely at heights and in confined spaces. Employees nominated as First-Aiders are given CPR+AED training. To promote overall health and wellbeing, we also regularly conduct health talks and activities for all our employees.

One significant hazard that our field service engineers at shipyard or on-board vessels may be exposed to is high noise level. To prevent noise-induced deafness (“**NID**”), all engineers are required to use appropriate personal protection

equipment at work. All engineers are required to go through audiometric tests when they first join the company, and subsequent undergo follow-up tests annually to monitor their hearing and detect any symptoms of NID.

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

We are pleased to report we had no injuries in our Singapore operations during the reporting period. We will not be complacent and will continue to stress the importance of workplace safety and aim for an injury-free work year.

We intend to gradually extend the Risk Assessment to overseas operations and reporting of safety performance. We are currently in the process of setting up the safety management systems for our global operations which is expected to be implemented by FY2023. We had also targeted to ensure that all new hires are briefed on safety issues during orientation and induction by FY2021. In FY2021, safety briefings were conducted for all of our 13 new hires.

In FY2021, our employees in Singapore worked a total of 233,986 manhours.

| Safety Performance <sup>1</sup>  | Employees        | Contractors      |
|--|------------------|------------------|
|  | <b>FY2021: 0</b> | <b>FY2021: 0</b> |
| Recordable work-related injury rate per million man hours <sup>2</sup> | FY2020: 0        | FY2020: 0        |
|  | FY2019: 0        | FY2019: 0        |
|  | <b>FY2021: 0</b> | <b>FY2021: 0</b> |
| Lost day rate per million man hours <sup>3</sup>                       | FY2020: 0        | FY2020: 0        |
|  | FY2019: 0        | FY2019: 0        |
|  | <b>FY2021: 0</b> | <b>FY2021: 0</b> |
| Number of Injuries   | FY2020: 0        | FY2020: 0        |
|  | FY2019: 0        | FY2019: 0        |

### ENSURING THE HEALTH AND SAFETY OF EMPLOYEES AND VISITORS DURING COVID-19

Our employees' health and safety continue to remain a top priority for us during the COVID-19 pandemic. As part of our Business Continuity Measures, we established a Safe Management Measure Plan to swiftly and effectively implement safety measures to protect and reduce transmission of the virus among our employees, customers/clients, and partners at the outset of the pandemic. This allowed us to maintain essential operations and services with minimal disruption, and manage suspected and/or confirmed cases of infection.

Our Safe Management Measure committee overseeing the execution of the Plan comprises eight members from different areas of our business operations, including sales, engineering, logistics, finance and human resources. The appointed Safety Management Officers ("SMOs") and Deputy SMOs coordinate the implementation of Safe Management Measures, which includes identifying relevant risks,

recommending and implementing measures to mitigate the risks, and communicating the measures to all personnel working in the workplace. Inspections and checks are in place to ensure compliance to the regulations.

We continue to remain vigilant and have implemented safety measures for all employees and visitors to our offices since April 2020. These measures ensure safe distancing, contact tracing, temperature screening and good hygiene. All our field engineers have also received their COVID-19 vaccines and take regular swab tests. Visitors to our premises are only allowed for necessary reasons, such as to conduct tests and evaluations on equipment during and after the assembly process.

With working from home becoming the norm in Singapore, our efforts to improve employee health and wellbeing extended beyond the workplace as well. We encouraged all our staff to attend a Desktop Ergonomics webinar organised by NTUC U PME (Professionals,

Managers and Executives) and the National University Hospital on optimising their home office setup to minimize work-related musculoskeletal issues.

All other employees working on-site or at the office follow prevailing government directives on safe distancing and safe management measures. We provide masks, hand sanitizers and thermometers for all employees to use as and when necessary. Employees follow staggered working hours and are not allowed to physically interact with those in different shifts, teams, or worksites, even outside of work.

To ensure all employees are aware of our Safe Management Measure Plan and how to handle suspected or confirmed cases of COVID-19, we have published these directives on our intranet, as well as sent reminders on safety measures and social distancing via email and posters around the office.

1 Safety performance pertains to Singapore operations only. We are working towards expanding our scope.

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

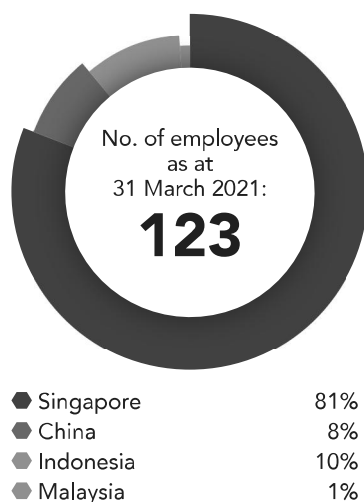
3 Formula for lost day rate per million man hours is given by: (number of lost days / number of man hours worked) x 1,000,000. Lost days are defined as days that could not be worked as a consequence of a worker or workers being unable to perform their usual work because of an occupational accident or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



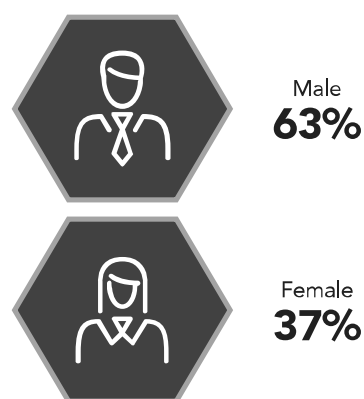
# Sustainability Report

## PEOPLE DEVELOPMENT, LABOUR RELATIONS AND STANDARDS

### GLOBAL EMPLOYEE PROFILE



### EMPLOYEE GENDER DIVERSITY



At Jason Marine, we want to be the preferred employer of our people. We endorse the values of non-discrimination and diversity, and uphold principles on human rights and good labour practices.

Jason Marine has been a signatory of the Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP") for more than 8 years. We endorse TAFEP's guidelines to implement fair and merit-based employment practices, and continue to ensure equal pay for work of equal

value for all employees. For our progressive employment practices, Jason Marine was conferred a Human Capital Partner ("HCPartner") status by TAFEP in September 2017. In FY2021, we renewed our HCPartner status, which is valid till 31<sup>st</sup> December 2023.

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

Our global workforce decreased from 127 employees as at 31 March 2020 to 123 employees as at 31 March 2021. All our employees hold permanent contracts and work full-time. We seldom rely on workers who are not employees.

Data on new hires and turnover, as well as training hours, with considerations for diversity such as gender and age are reviewed by our Management regularly. In FY2021, our Group's total turnover rate was 13.8%. Total turnover rate for our Singapore operations was 10.0%, compared to national resignation rate in 2020 of 18.0%<sup>4</sup>.

As part of our talent attraction and retention efforts, we reach out to the younger generation by offering internship programmes and sponsorships to polytechnic students, and providing more career advancement opportunities. We also make working at Jason Marine more attractive by increasing employee well-being with the adoption of more family-friendly and quality work-life policies, such as flexible working hours and telecommuting.

### Group new hires and turnover in FY2021 by gender, age group and region

|                              | By Gender |        |        |
|------------------------------|-----------|--------|--------|
|                              | Male      | Female | Total* |
| Rate of new hire             | 5.7%      | 4.9%   | 10.6%  |
| Rate of turnover (total)     | 8.9%      | 4.9%   | 13.8%  |
| Rate of turnover (voluntary) | 5.7%      | 2.4%   | 8.1%   |

|                              | By Age Group |             |           |
|------------------------------|--------------|-------------|-----------|
|                              | <30 years    | 30-50 years | >50 years |
| Rate of new hire             | 2.4%         | 4.9%        | 3.3%      |
| Rate of turnover (total)     | 2.4%         | 9.8%        | 1.6%      |
| Rate of turnover (voluntary) | 1.6%         | 6.5%        | 0%        |

|                              | By Region |       |           |          |
|------------------------------|-----------|-------|-----------|----------|
|                              | Singapore | China | Indonesia | Malaysia |
| Rate of new hire             | 12.0%     | 0%    | 8.3%      | 0%       |
| Rate of turnover (total)     | 10%       | 50.0% | 0%        | 200%     |
| Rate of turnover (voluntary) | 8.0%      | 20.0% | 0%        | 200%     |

\* Figures may not add up due to rounding.



Jason Marine adheres to the TAFEP guidelines on re-employment of older employees. Although the current statutory retirement age is 62, eligible employees will be offered a re-employment contract on a yearly renewable basis, up to age 67.

We engage our employees through townhall meetings twice a year, as well as celebratory gatherings during festive seasons. However, due to the COVID-19 situation, we have instead conducted our townhall meetings over online platforms in FY2021. Our Q&A sessions at these events serve as a platform for staff to provide their feedback and raise queries. Compared to our employee engagement survey that we used to conduct in previous years, we discovered that our townhall meetings and festive gatherings have resulted in greater engagement with employees and yield better responses. We continue to look for ways to improve our levels of engagement with employees.

### People Development

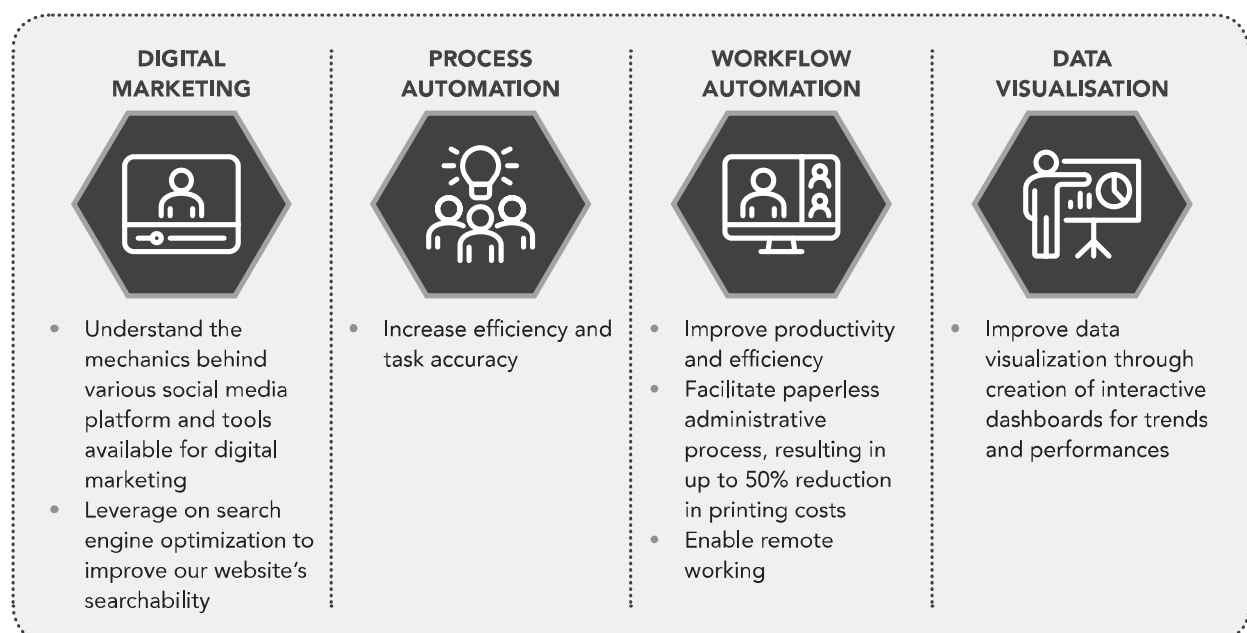
At Jason Marine, we believe that our people play a vital role in our success, and we are committed to developing them to realise their potential. Talent attraction and development are thus crucial for Jason Marine, and we have policies and processes in place to ensure that our employees receive sufficient training and that their personal development goals are met. Our target is to conduct an average of 20 hours of training per employee by 2023. In FY2021, the overall average training hours per employee was 15.2 hours.

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

Employees are also trained on using online platforms for internal and external communication, enabling us to conduct virtual meetings and share documents with ease. This has come in particularly useful during the COVID-19 pandemic. Employees are encouraged to leverage on e-learning platforms to enhance their personal and professional development, such as by attending complimentary courses offered by NTUC Learning Hub during Singapore's 'Circuit Breaker' period.

In FY2021, we conducted two key initiatives to enhance our employees' capabilities: Online in-house training by our HR advisors on performance management and coaching, and the SME Digital Reboot Programme.

To facilitate the group's digital transformation, reskilling and upskilling employees is key. A total of 13 employees were sent for the three-day training as part of the SME Digital Reboot programme, specialising in the following areas:





## Sustainability Report

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

We aim to evaluate the effectiveness of our training programs and ensure that our staff's training needs are met. In FY2021, 1.4% of our total distribution, general and administrative expenses was invested in training programmes. By 2023, our goal is to have 1.5% of our total distribution, general and administrative expenses invested in training programmes annually.

### Group-level average no. of training hours per employee

|        | Group Average | By Gender |        | By Employee Category |               |                   |
|--------|---------------|-----------|--------|----------------------|---------------|-------------------|
|        |               | Male      | Female | Executives           | Non-executive | Senior Management |
| FY2021 | 15.2          | 16.1      | 13.6   | 16.3                 | 12.5          | 46.4              |
| FY2020 | 14.8          | 21.1      | 3.8    | 10.7                 | 12.8          | 49.9              |
| FY2019 | 17.2          | 24.8      | 3.4    | 18.8                 | 15.2          | 41.7              |

## PRODUCT RESPONSIBILITY



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



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



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

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

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

Our engineers are trained by equipment manufacturers on safe

handling of equipment. End-user training is also provided to customers according to the manufacturer's operation manual to ensure safe operations.

We comply with the Shipper's Declaration for Dangerous Goods set out by the International Air Transport Association. There have been no incidents of non-compliance with regulations and voluntary codes

concerning the health and safety impact of our products and services, and zero complaints regarding the safety of our products.

We target to maintain zero complaints on product safety. By 2023, we aim to have due diligence conducted on 100% of major materials and products for compliance with safety and environmental performance standards.

**"THE TWO SERVICE CREW MEMBERS DID A FABULOUS JOB ON BOARD TODAY, LOOKING FORWARD TO THE SUBSEQUENT ON BOARD SERVICES."**

– MR VENKADESH KUMAR JAISRITHA,  
RAFFLES SHIP MANAGEMENT PTE LTD

| Product Responsibility Performance Indicator                              | FY2019 | FY2020 | FY2021 |
|---|--------|--------|--------|
| No. of customer complaints on product safety or environmental performance | 0      | 0      | 0      |



## Sustainability Report

### COMMUNITY ENGAGEMENT

At Jason Marine, we aim to be our society's preferred corporate citizen. The nature of our operations means that the main community we are in contact with is the maritime community at the shipyards and vessels where we operate. Through our stringent safety standards and responsible use of products as discussed in previous chapters, we ensure that negative impact to the maritime community is minimal. We target to organise one event annually to raise awareness on safety at sea for casual mariners. While the COVID-19 pandemic presented limitations to holding physical events in FY2021, we utilised social media to raise awareness on personal use safety devices.

We also aim to positively impact local communities beyond the maritime community, and we have been doing so through community development and engagement programmes. We have remained committed to meeting local communities' needs and enabling vulnerable groups of the society. Since 2012, all of Jason Marine's operations in Singapore have implemented local community development programmes by joining the Adopt-a-Precinct ("AAP") scheme of South West Community Development Council. Every year, we have been contributing to our adopted precinct, the Telok Blangah community, in different ways. Due to the COVID-19 pandemic, our



engagements with the Telok Blangah Community were limited in FY2021 as a result of safe-distancing and COVID-19 prevention measures. Nonetheless, we remain committed to providing our unwavering support to the Telok Blangah Community. Jason Marine and our employees sponsored book and shoe vouchers amounting to \$5,000 for 50 low-income children through the Telok Blangah Residents' Committee's Edu Aid event, which we have been supporting for seven years. Additionally, our Senior Management initiated donation drives in FY2021 to support other lower income groups whose livelihoods had been impacted by the pandemic. Together with our employees, Jason Marine donated another \$1,000 to 10 low-income

senior citizens, \$2,500 to 50 low-income families and \$2,000 to SGX 2020 Bull Charge event.

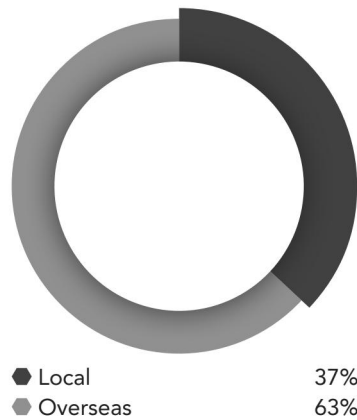
In FY2021, we also extended our aid to overseas communities, funding the transportation of COVID-19 test kits to El Salvador, in collaboration with Temasek Holdings.

Our goal is to continue to support the Telok Blangah community. To encourage a culture of service to the community among our employees, we target to achieve 2 volunteer hours annually per employee in FY2022 and beyond. In FY2021, as community engagement was limited due to the pandemic, we recorded only 0.3 volunteer hours per employee.

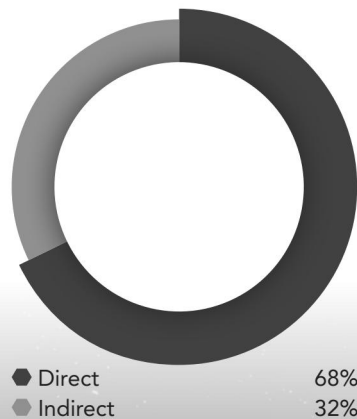


## SUSTAINABLE PROCUREMENT

### PERCENTAGE OF PRODUCTS AND SERVICES PURCHASED LOCALLY OR OVERSEAS



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



We procure from partners who provide high quality equipment, systems and solutions, in order to achieve the highest quality in our products and services. In line with our material issues of Business Ethics, Product Responsibility and Occupational Health and Safety, it is important to us to procure from suppliers with sound social and environmental practices. In the manufacturing stage, human rights issues and forced or child labour practices have potential negative impact, together with the use of contentious materials such as rare earth metals in the production of the equipment. Jason Marine is able to indirectly influence our supply chain positively through our supplier selection process. For example, we take into consideration environmental factors such as ISO14001 certification when selecting suppliers. We have achieved our target of encouraging at least 50% of our key suppliers to have sustainability policies in place by 2021. Examples of such policies would

include procurement from safe and reliable sources with no human rights infringements, use of green products and commitments to reduce waste, emissions and other environmental impacts.

We aim to purchase directly from global suppliers to ensure better support and value to end users. A large proportion of our systems and equipment are sourced from the USA and Scandinavia. In FY2021, 37% of our products and services were purchased locally (i.e. from Singapore).

All key suppliers are to agree to Jason Marine's business ethics and anti-bribery clauses included in all supplier agreements. We have clear documentation procedures for our vendor pre-qualification process and also conduct continuous evaluation of our vendors' performance.

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





## Sustainability Report

### SAFEGUARDING THE ENVIRONMENT

Responsible business is also about being ethical in the way we treat the environment. Companies have the responsibility to safeguard natural resources for future generations. Jason Marine supports the precautionary principle, and aims to avoid negative impact on the natural environment where feasible.

Jason Marine aims to incorporate environmental conservation measures at all stages of our production and operations right from the design stage, improve energy efficiency of our products, and minimise waste. We aim to recycle and reuse equipment that can still be used, where feasible

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

#### MAINTENANCE SERVICES FOR ELECTRONIC EQUIPMENT ONBOARD

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

#### SHIP HEALTH MONITORING SOFTWARE

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

We continue to meet our goal of having zero waste disposed at sea. Minimal waste is generated during offshore assignments and any waste generated, including equipment at their end of life, is treated and disposed of appropriately onshore. We do not use any hazardous chemical or materials in our operations. Electronic waste is sent for recycling.

Reduction of material inputs and waste also reduce operational costs. For example, we reuse discarded paper boxes as our packaging material, hence saving cost on packaging. As part of our aim to reduce paper usage through digitisation, we have gone electronic with most of our billing processes, eliminating requirements for hardcopy customers' statements, payment vouchers and other supporting documents to reduce paper consumption and cost. In FY2021, we recycled 150 kg of paper.

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

Even though the environmental impact of our office activities is relatively immaterial, we believe it is important to instill values of environmental stewardship in our people. Recycling bins for paper, stationery and computers are provided at various locations in the office to encourage our staff

to reuse and recycle materials wherever feasible. We also stress the importance of proper disposal of office equipment, especially with items such as laptops and printer cartridges, to reduce negative impact of electronic waste. We aim to raise awareness on waste reduction through training and monthly cross-departmental inspections. By regularly engaging our staff on environmental issues, we hope to be environmentally conscious in whatever we do.

Our electricity consumption in FY2021 decreased compared to FY2020 due to telecommuting working arrangements that were implemented since the start of the COVID-19 pandemic. We continue to re-examine our business processes and seek innovative new ways to improve efficiency of our operations while reducing environmental impact. We aim to improve our data collection and measurement for energy usage, in order to better manage and reduce our energy consumption across the organisation.

In FY2021, our total Greenhouse Gas (GHG) emissions<sup>5</sup> was 93,365 kg of CO<sub>2</sub>e. Scope 1 (direct) and Scope 2 (energy indirect) emissions were 14,778 kg CO<sub>2</sub>e and 78,587 kg CO<sub>2</sub>e respectively.

| Region: Singapore             | FY2019  | FY2020  | FY2021  |
|-------------------------------|---------|---------|---------|
| Electricity consumption (kWh) | 194,665 | 222,828 | 192,380 |
| Petrol (litres)               | NA      | 2,791   | 2,468   |
| Diesel (litres)               | NA      | 3,458   | 3,410   |

- 5 GHG conversion is based on the Greenhouse Gas Protocol. Emission factors for electricity generation are sourced from the Energy Market Authority (EMA), 2020. Greenhouse Gas Protocol Emission Factors from Cross Sector Tools, March 2017 were used for diesel and petrol conversions. Gases included in the calculations are CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O.

## PRODUCTIVITY AND DIGITALISATION

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

We have embraced digitalisation early so that we may excel in providing the best integrated ICT solutions that enhance productivity and cost efficiency. The Group was featured in the NTUC LearningHub Prospectus 2021 as a success story of the SME Digital Reboot Programme, which aims to drive effectiveness and growth through digitalisation, enabling organisations to remain relevant and competitive in today's economy. We hope that the Group's

success in digitalisation will spur other Small-Medium Enterprises ("SMEs") to take the first step at digitalisation, in spite of the challenges ahead. Details of the SME Digital Reboot Programme and its benefits to the Group are in the People Development, Labour Relations and Standards chapter on page 29.

In FY2021, the COVID-19 pandemic and its resulting challenges served to further accelerate the Group's progress in digitalisation. We implemented an internal e-claim system that helps to facilitate remote working, enhance efficiency, and eliminate the need for hardcopy printing and filing, thus reducing the amount of resources consumed and waste generated.

We are also in the midst of implementing a Group-wide Enterprise Resource Planning ("ERP") system that will better integrate the functions within our organisation. The ERP system will allow us to manage day-to-day business activities such as accounting, procurement, project management, risk management and compliance, and supply chain operations more effectively, thereby improving our productivity and efficiency to better meet our customer's needs. The system is expected to go live in FY2022.

We target to roll out technology initiatives by 2023, utilising technology to improve collaboration.



# Sustainability Report

## GRI CONTENT INDEX

| GRI Standard                      | Disclosure Number | Disclosure Title   | Page References   |
|-----------------------------------|-------------------|--|---|
| <b>GRI 101: Foundation 2016</b>   |                   |  |   |
| <b>General Disclosures</b>        |                   |  |   |
| GRI 102: General Disclosures 2016 | 102-1             | Name of the organisation                                     | Cover page  |
|                                   | 102-2             | Activities, brands, products, and services                   | Corporate Profile pg 1  |
|                                   | 102-3             | Location of headquarters                                     | Corporate Profile pg 1  |
|                                   | 102-4             | Location of operations                                       | Corporate Profile pg 1  |
|                                   | 102-5             | Ownership and legal form                                     | Corporate Profile pg 1  |
|                                   | 102-6             | Markets served   | Corporate Profile pg 1  |
|                                   | 102-7             | Scale of the organisation                                    | Financial & Operations Review pg 16-18; People Development, Labour Relations and Standards pg 28; Corporate Governance and Financial Report pg 47 |
|                                   | 102-8             | Information on employees and other workers                   | People Development, Labour Relations and Standards pg 28<br><br>Data on employees and other workers is compiled by our HR department.             |
|                                   | 102-9             | Supply chain   | Sustainable Procurement pg 33; Our Material Issues for Sustainability pg 22   |
|                                   | 102-10            | Significant changes to the organisation and its supply chain | There were no significant changes to the organization and its supply chain in FY2021.   |
|                                   | 102-11            | Precautionary Principle or approach                          | Safeguarding the Environment pg 34  |
|                                   | 102-12            | External initiatives   | People Development, Labour Relations and Standards pg 28-29   |
|                                   | 102-13            | Membership of associations                                   | <a href="https://www.jason.com.sg/sustainability">https://www.jason.com.sg/sustainability</a>   |
|                                   | 102-14            | Statement from senior decision-maker                         | Chairman's statement pg 8-10; Our Material Issues for Sustainability pg 23  |
|                                   | 102-16            | Values, principles, standards, and norms of behavior         | Our Values pg 1   |
|                                   | 102-18            | Governance structure   | Board of Directors pg 12-13, Management Team pg 14-15; Sustainability Governance pg 24  |
|                                   | 102-40            | List of stakeholder groups                                   | <a href="https://www.jason.com.sg/sustainability">https://www.jason.com.sg/sustainability</a>   |
|                                   | 102-41            | Collective bargaining agreements                             | People Development, Labour Relations and Standards pg 28  |
|                                   | 102-42            | Identifying and selecting stakeholders                       | <a href="https://www.jason.com.sg/sustainability">https://www.jason.com.sg/sustainability</a>   |
|                                   | 102-43            | Approach to stakeholder engagement                           | <a href="https://www.jason.com.sg/sustainability">https://www.jason.com.sg/sustainability</a>   |
|                                   | 102-44            | Key topics and concerns raised                               | <a href="https://www.jason.com.sg/sustainability">https://www.jason.com.sg/sustainability</a>   |
|                                   | 102-45            | Entities included in the consolidated financial statements   | Corporate Structure pg 19; About this Sustainability Report pg 24; Corporate Governance and Financial Report pg 73-74                             |
|                                   | 102-46            | Defining report content and topic Boundaries                 | Our Material Issues for Sustainability pg 22  |
|                                   | 102-47            | List of material topics                                      | Our Material Issues for Sustainability pg 22  |
|                                   | 102-48            | Restatements of information                                  | None  |
|                                   | 102-49            | Changes in reporting   | None  |
|                                   | 102-50            | Reporting period   | About this Sustainability Report pg 24  |
|                                   | 102-51            | Date of most recent report                                   | 12 August 2020  |

| GRI Standard                        | Disclosure Number | Disclosure Title   | Page References  |
|-------------------------------------|-------------------|--|--|
| GRI 102: General Disclosures 2016   | 102-52            | Reporting cycle  | About this Sustainability Report pg 24   |
|                                     | 102-53            | Contact point for questions regarding the report                         | About this Sustainability Report pg 24   |
|                                     | 102-54            | Claims of reporting in accordance with the GRI Standards                 | About this Sustainability Report pg 24   |
|                                     | 102-55            | GRI content index  | GRI Content Index pg 36-40   |
|                                     | 102-56            | External assurance   | About this Sustainability Report pg 24   |
| <b>Material Topics</b>              |                   |  |  |
| <b>Economic Performance</b>         |                   |  |  |
| GRI 103: Management Approach 2016   | 103-1             | Explanation of the material topic and its Boundary                       | Our Material Issues for Sustainability pg 22; Community Engagement pg 32<br><a href="https://www.jason.com.sg/sustainability">https://www.jason.com.sg/sustainability</a>                                |
|                                     | 103-2             | The management approach and its components                               | Chairman's Statement pg 8-10; Financial & Operations Review pg 16-18; Community Engagement pg 32   |
|                                     | 103-3             | Evaluation of the management approach                                    | Corporate Governance and Financial Report pg 16-19   |
| GRI 201: Economic Performance 2016  | 201-1             | Direct economic value generated and distributed                          | Corporate Governance and Financial Report pg 88-92; Community Engagement pg 32<br>Economic value retained in FY2021 is \$1,036,000   |
| <b>Procurement Practices</b>        |                   |  |  |
| GRI 103: Management Approach 2016   | 103-1             | Explanation of the material topic and its Boundary                       | Our Material Issues for Sustainability pg 22; <a href="https://www.jason.com.sg/sustainability">https://www.jason.com.sg/sustainability</a>  |
|                                     | 103-2             | The management approach and its components                               | Sustainable Procurement pg 33  |
|                                     | 103-3             | Evaluation of the management approach                                    | Sustainable Procurement pg 33  |
| GRI 204: Procurement Practices 2016 | 204-1             | Proportion of spending on local suppliers                                | Sustainable Procurement pg 33<br><br>Local suppliers are suppliers based in the same country where our operations are. All countries in which Jason Marine has operations in are considered significant. |
| <b>Anti-corruption</b>              |                   |  |  |
| GRI 103: Management Approach 2016   | 103-1             | Explanation of the material topic and its Boundary                       | Business Ethics, Anti-corruption and Compliance pg 25; <a href="https://www.jason.com.sg/sustainability">https://www.jason.com.sg/sustainability</a>   |
|                                     | 103-2             | The management approach and its components                               | Business Ethics, Anti-corruption and Compliance pg 25  |
|                                     | 103-3             | Evaluation of the management approach                                    | Business Ethics, Anti-corruption and Compliance pg 25  |
| GRI 205: Anti-corruption 2016       | 205-1             | Operations assessed for risks related to corruption                      | Business Ethics, Anti-corruption and Compliance pg 25  |
|                                     | 205-2             | Communication and training about anti-corruption policies and procedures | Business Ethics, Anti-corruption and Compliance pg 25<br><br>Anti-corruption policies and procedures have been communicated to governance body members, employees and contractors in Singapore.          |
|                                     | 205-3             | Confirmed incidents of corruption and actions taken                      | Business Ethics, Anti-corruption and Compliance pg 25  |



## Sustainability Report

| GRI Standard                               | Disclosure Number | Disclosure Title   | Page References  |
|--|-------------------|--|--|
| <b>Anti-competitive Behaviour</b>          |                   |  |  |
| GRI 103: Management Approach 2016          | 103-1             | Explanation of the material topic and its Boundary                               | Business Ethics, Anti-corruption and Compliance pg 25; <a href="https://www.jason.com.sg/sustainability">https://www.jason.com.sg/sustainability</a>       |
|  | 103-2             | The management approach and its components                                       | Business Ethics, Anti-corruption and Compliance pg 25  |
|  | 103-3             | Evaluation of the management approach  | Business Ethics, Anti-corruption and Compliance pg 25  |
| GRI 206: Anti-competitive Behaviour 2016   | 206-1             | Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices | Business Ethics, Anti-corruption and Compliance pg 25  |
| <b>Environmental Compliance</b>            |                   |  |  |
| GRI 103: Management Approach 2016          | 103-1             | Explanation of the material topic and its Boundary                               | People Development, Labour Relations and Standards pg 28-29; <a href="https://www.jason.com.sg/sustainability">https://www.jason.com.sg/sustainability</a> |
|  | 103-2             | The management approach and its components                                       | Business Ethics, Anti-corruption and Compliance pg 25  |
|  | 103-3             | Evaluation of the management approach  | Business Ethics, Anti-corruption and Compliance pg 25  |
| GRI 307: Environmental Compliance 2016     | 307-1             | Non-compliance with environmental laws and regulations                           | Business Ethics, Anti-corruption and Compliance pg 25  |
| <b>Employment</b>                          |                   |  |  |
| GRI 103: Management Approach 2016          | 103-1             | Explanation of the material topic and its Boundary                               | People Development, Labour Relations and Standards pg 28-29; <a href="https://www.jason.com.sg/sustainability">https://www.jason.com.sg/sustainability</a> |
|  | 103-2             | The management approach and its components                                       | People Development, Labour Relations and Standards pg 28-29  |
|  | 103-3             | Evaluation of the management approach  | People Development, Labour Relations and Standards pg 28   |
| GRI 401: Employment 2016                   | 401-1             | New employee hires and employee turnover   | People Development, Labour Relations and Standards pg 28<br><br>There were 13 new hires and 17 employees who left the company in FY2021.                   |
| <b>Labour/ Management Relations</b>        |                   |  |  |
| GRI 103: Management Approach 2016          | 103-1             | Explanation of the material topic and its Boundary                               | People Development, Labour Relations and Standards pg 28-29; <a href="https://www.jason.com.sg/sustainability">https://www.jason.com.sg/sustainability</a> |
|  | 103-2             | The management approach and its components                                       | People Development, Labour Relations and Standards pg 28-29  |
|  | 103-3             | Evaluation of the management approach  | People Development, Labour Relations and Standards pg 28-29  |
| GRI 402: Labour/ Management Relations 2016 | 402-1             | Minimum notice periods regarding operational changes                             | People Development, Labour Relations and Standards pg 28   |