

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

INVESTMENT IN E-MLX CO., LTD

The Board of Directors of Jason Marine Group Limited (the “**Company**”, or together with its subsidiaries, the “**Group**”) refers to the announcements made on 30 December 2009 and 20 May 2011 in relation to the investment in e-MLX Co., Ltd. (now known as Hyundai e-Marine Co., Ltd.) (“**e-MLX**”) by the Company’s wholly-owned subsidiary, Jason Venture Pte. Ltd. (“**Jason Venture**”).

The Board wishes to inform that Jason Venture had on 28 October 2011 entered into a shareholders’ agreement (“**Shareholders’ Agreement**”) with Hyundai BS&C Co., Ltd. (“**HBS&C**”) in relation to e-MLX. Immediately prior to its entry into the Shareholders’ Agreement, Jason Venture held 12,354 redeemable convertible preference shares in e-MLX with a par value of Korean Won 10,000 (approximately S\$12) each (“**RCPS**”), which if converted into common shares of e-MLX, would represent approximately 17.69% of the enlarged common share capital of e-MLX immediately after the conversion. Pursuant to the terms of the Shareholders’ Agreement, Jason Venture shall convert the 12,354 RCPS held by it into 23,486 common shares of e-MLX, based on a conversion ratio of 1.901064 common shares for one RCPS.

Based on the shareholder list (“**Shareholder List**”) of e-MLX dated 8 November 2011, which was received by the Company on 11 November 2011:

- (a) Jason Venture had on 28 October 2011 completed the conversion of its 12,354 RCPS into 23,486 common shares of e-MLX; and
- (b) HBS&C had on 3 November 2011 completed the subscription for such number of new common shares of e-MLX representing 67.1% of the enlarged common share capital of e-MLX.

Following the above transactions, Jason Venture’s shareholding in e-MLX is diluted to 9.6% of the enlarged common share capital of e-MLX. The remaining 23.3% equity interest in e-MLX is held by parties unrelated to Jason Venture.

Pursuant to the Shareholders’ Agreement, HBS&C has also granted a put option (“**Put Option**”) to Jason Venture in respect of the 23,486 common shares of e-MLX held by Jason Venture.

The Put Option, if exercised, will require HBS&C to acquire a part or all of the 23,486 common shares held by Jason Venture for 44,069 Korean won per share, plus any interest accrued on the aggregate consideration to be paid by HBS&C for the period from the date of the Shareholders’ Agreement to the date the Put Option is exercised, at the rate of 5.38% per annum. The Put Option may be exercised by Jason Venture during the period from 1 January 2017 to 31 December 2017.

The consideration for the Put Option was arrived at based on Jason Venture’s cost of investment in e-MLX.

Upon the execution of the Shareholders' Agreement, any existing agreements entered into between Jason Venture and e-MLX and any agreements entered into between Jason Venture and the other shareholders of e-MLX shall no longer be effective.

The Shareholders' Agreement is not expected to have any material impact on the earnings per share or the net tangible assets per share of the Company and the Group for the current financial year.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the Shareholders' Agreement.

By order of the Board

Foo Chew Tuck
Executive Chairman
11 November 2011

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Benjamin Choy, Director, Corporate Finance. The contact particulars are 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, telephone (65) 63375115.