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PRESS RELEASE

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Jason Marine attracts strong interest for its IPO

- *IPO is approximately 21.49 times subscribed*
- *Debuts on the Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 21 October 2009*

SINGAPORE – 20 October 2009 – Jason Marine Group Limited 日升海事集团有限公司 (“**Jason Marine**”) and its subsidiaries, (the “**Group**”), a leading provider of integrated solutions of a wide range of marine communication, navigation and automation systems, today announced that its initial public offering (“**IPO**” or “**Invitation**”) has received strong interest from institutional and retail investors.

CIMB Bank Berhad, Singapore Branch is the Sponsor, and **CIMB-GK Securities Pte. Ltd.** is the Underwriter and Placement Agent, for the IPO.

The Invitation of 16,000,000 new ordinary shares in Jason Marine (“**New Shares**”) comprised 500,000 New Shares available for public subscription (“**Offer Shares**”) and 15,500,000 New Shares allocated for placement.

As at the close of the Invitation at 12 noon on 19 October 2009, there were 4,232 valid applications received for its 500,000 Offer Shares offered to the public. In total, these applicants applied for an aggregate of 328,382,000 Offer Shares, with application monies received amounting to approximately S\$68.96 million.

Based on the total invitation size of 16 million New Shares and the total valid applications received for both Offer Shares and Placement Shares of 343,776,000 shares, the IPO was approximately 21.49 times subscribed.

Trading of Jason Marine's shares on the Catalist of the SGX-ST is expected to commence at 9.00 a.m. on 21 October 2009.

Commenting on the response to the IPO, founder and Executive Chairman of the Group, Mr Joseph Foo says, "We are extremely pleased and heartened to receive such a positive response from the investment community. We believe that this is testament to our resilient business model, our competitive strengths and long-term growth prospects."

"We have received strong interest from both institutional and individual investors for Jason Marine's Placement Shares. Following a successful bookbuilding process, we have attracted a few key anchor investors who have each subscribed to more than 5% of the Company's IPO. We believe this shows that the investment community recognises Jason Marine's merits – in particular its established track record, exposure to the attractive marine and offshore oil & gas industries, and technical and design capabilities," says a spokesperson from Equity Capital Markets, CIMB Bank Berhad, Singapore Branch.

The key investors of Jason Marine, which subscribed for more than 5% of the IPO, include Mr Lim Chye Huat @ Bobby Lim Chye Huat, Mr Tan Soon Seng Thomas and Mr Goh Kah Kui.

Use of IPO Proceeds

From the estimated net IPO proceeds of approximately S\$2.1 million raised:

- Approximately S\$1.5 million will be used for investments and/or joint ventures; and
- The balance of approximately S\$0.6 million will be used for general working capital purpose.

Future Plans

Moving forward, Jason Marine is considering investing in other companies with businesses similar or complementary to its business, as well as joint ventures with suitable parties as and when opportunities arise.

In addition, Jason Marine will look into expanding its geographical network by creating an international network to provide better customer support, as well as setting up new offices in some of the region's busiest ports, especially in the PRC, and other ship building hubs.

The Group will also identify and source for new suppliers to complement its existing range of products, procure new licensing or distributorship arrangements from other suppliers, and evaluate the feasibility of diversifying its existing business portfolio to include the provision of integrated solutions for land and aviation communication.

"The IPO serves as an excellent platform to enhance our Group's profile and to take our business to the next level of growth. Looking ahead, we will place a strong focus on growing our network globally to strengthen our market position, as well as continually differentiate ourselves through our integrated solutions, strong technical and design capabilities, reliability and quality customer service," says Mr Foo.

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About Jason Marine

Established in 1976 with a track record of more than 30 years, the Group is one of the leading providers of integrated solutions of a wide range of marine communication, navigation and automation systems based in Singapore.

The Group designs, supplies, integrates, installs, tests and commissions the following systems for its customers, as well as provide maintenance and support services for them:-

- 1) **Communication:** Equipment and systems used for voice communication, data transfer and internet connection, including intercom, public address and general alarm applications.*
- 2) **Navigation:** Equipment and systems designed to determine a vessel's position and direction, and for controlling the movement of the vessel from one place to another.*

3) **Automation:** Systems designed for monitoring and controlling the ship's mechanical and electronics systems and machinery, including applications from small stand-alone alarm systems, to fully integrated control systems such as ballast control and power management.

The Group also provides its customers with **airtime services** for the satellite communication systems distributed by the Group as well as other distributors, which is used for high quality direct-dial voice, communication, facsimile, data transfer, telex, e-mail and high-speed internet connections.

With established partnerships with internationally renowned manufacturers such as Raytheon Anschütz, Thrane & Thrane, Seatel, Navico, Federal Signal, Samyung and Koden, the Group is able to offer best-of-breed solutions to its customers.

Headquartered in Singapore, Jason Marine has presence in Indonesia, Malaysia, the PRC and Thailand. The Group's wide customer base, which reached over 1,000 in FY2009, comprises predominantly international customers from the marine and offshore oil & gas industries.

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This announcement and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch, for compliance with the relevant rules of the SGX-ST. It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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