

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

**CREDITORS' VOLUNTARY LIQUIDATION OF SENSE INFOSYS PTE. LTD. ("SIS"), AN ASSOCIATED COMPANY,
AND RECALL OF CONVERTIBLE LOAN TO SIS**

Creditors' Voluntary Liquidation

The board of directors (the "**Board**") of Jason Marine Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that Sense Infosys Pte. Ltd ("**SIS**"), a 24%-owned associated company held through Jason Venture Pte. Ltd. ("**JVPL**") (a wholly owned subsidiary of the Group), has been placed under creditors' voluntary liquidation with effect from 23 April 2019 pursuant to a resolution passed at the extraordinary general meeting of SIS and confirmation by the creditors of SIS at a creditors' meeting, both held on 23 April 2019.

Mr Tee Wey Lih, of Acres Advisory Pte. Ltd. at 531A Upper Cross Street, #04-98, Singapore 051531, has been appointed to act as the liquidator of SIS for the purposes of winding up the affairs of SIS.

The voluntary liquidation of SIS is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the financial year ended 31 March 2019 and the financial year ending 31 March 2020.

Recall of Convertible Loan

The Board refers to the announcement dated 9 November 2017 in relation to the grant of a convertible loan of up to S\$750,000 (the "**Convertible Loan**") by JVPL to SIS. Subsequent to the grant of the Convertible Loan, SIS had on 27 February 2018 and 30 April 2018 drawn down S\$375,000 and S\$375,000 of the Convertible Loan respectively.

JVPL had on 5 April 2019 issued a notice to SIS as well as to the joint guarantors of the Convertible Loan, namely Mr Chow Ngee Ken and Mr Yong Kai Chin who are directors and shareholders of SIS (the "**Guarantors**"), to recall the principal amount plus accrued interest, amounting to S\$847,397.26 in aggregate. According to the terms of the legally binding term sheet and pursuant to the notice issued by JVPL, SIS and the Guarantors are obliged to make payment of the principal amount plus accrued interest by 5 May 2019.

An allowance for impairment loss on the Convertible Loan, comprising the principal amount plus accrued interest, of approximately S\$791,000 had been provided for in the unaudited consolidated financial statements of the Group for the six-month period ended 30 September 2018. Net investment in SIS had been written down to nil as at 30 September 2018.

None of the directors and/or controlling shareholder of the Company has any interest, direct or indirect, in SIS, save for their interest by virtue of their shareholdings and/or directorships, as the case may be, in the Company and the Group.

By order of the Board

Foo Chew Tuck
Executive Chairman and CEO
23 April 2019

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited ("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 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.