

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

UPDATE IN RELATION TO THE EXERCISE OF PUT OPTION TO DISPOSE THE GROUP'S INVESTMENT IN E-MARINE GLOBAL INC.

The board of directors (the "Board") of Jason Marine Group Limited (the "Company" and together with its subsidiaries, the "Group") refers to the announcement dated 9 November 2018 (the "First Announcement") in relation to the exercise of a put option to sell the Group's entire investment in e-Marine Global Inc. ("e-Marine") comprising 1,363,953 shares (the "Sale Shares"), representing approximately 6.0% of the issued share capital of e-Marine, for KRW 1.43 billion (or approximately S\$1.75 million) in cash¹ (the "Disposal"). Unless otherwise defined, capitalised terms used herein shall have the same meaning as ascribed in the First Announcement.

The Board would like to update the Company's shareholders that the Group has, on 2 December 2018 and 6 December 2018, received written responses from the counterparty to the put option (the "Counterparty") which indicated that the Counterparty is unable to fulfil his obligation to purchase the Sale Shares. The Counterparty has also requested that the Group retracts its decision to exercise the put option. Accordingly, the Disposal has not been completed (the "Event"). The Company is currently seeking legal advice to explore possible options and will engage in negotiation with the Counterparty. The Board will evaluate all possible options as well as the probability of recoverability from the Counterparty and decide in the best interests of all shareholders.

The Company does not expect any material impact on the net tangible assets or earnings per share of the Group for the current financial year ending 31 March 2019, arising from the Event.

The Board will update the Company's shareholders as and when there is any material development in relation to the Disposal. Shareholders are advised to exercise caution when trading in the Company's shares. Shareholders who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

By order of the Board

Foo Chew Tuck
Executive Chairman and CEO
6 December 2018

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.

¹ Including the interest accrued on the aggregate consideration for the period from 28 October 2011 to the date the put option was exercised (being 7 November 2018).