

JASON MARINE GROUP LIMITED

(Company Registration No.: 200716601W)

(Incorporated in the Republic of Singapore)

CONVERSION OF CONVERTIBLE LOAN INTO NEW ORDINARY SHARES IN THE SHARE CAPITAL OF IPROMAR (PTE) LTD (AN ASSOCIATED COMPANY)

The board of directors of Jason Marine Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, Jason Venture Pte. Ltd. (“**Jason Venture**”), has elected to convert all of the convertible loan (the “**Conversion**”) previously extended by itself to Ipromar (Pte) Ltd (“**Ipromar**”) comprising a principal amount of S\$250,000 into fully paid new ordinary shares in the share capital of Ipromar (“**Ipromar Shares**”) at a conversion price of \$1.00 per Ipromar Share. Accordingly, Ipromar has issued and allotted to Jason Venture an aggregate of 250,000 Ipromar Shares on 15 December 2017.

Ipromar has informed that apart from Jason Venture, the other shareholders of Ipromar have also similarly elected to convert their respective convertible loans (of which principal amount were proportionate to their respective shareholding interest prior) into Ipromar Shares and accordingly, the total issued share capital of Ipromar has increased from 500,000 Ipromar Shares to 1,500,000 Ipromar Shares as a result of the Conversion. As the Conversion was on a pro-rata basis by all shareholders of Ipromar, although the number of Ipromar Shares held by Jason Venture has increased from 125,000 shares to 375,000 shares, Jason Venture’s shareholding interest in Ipromar remains unchanged at 25.0%.

Ipromar is an associated company of the Group. Ipromar, which is incorporated in Singapore on 18 December 2007, is involved in the business of processing plant and engineering services.

The Conversion 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 ending 31 March 2018.

The Company’s Executive Chairman, Mr Foo Chew Tuck, is the Group’s director on the board of Ipromar. As at the date of this announcement, save as disclosed herein, none of the Company’s directors, controlling shareholders or their respective associates has any other interest, direct or indirect, in the Conversion.

BY ORDER OF THE BOARD

Foo Chew Tuck
Executive Chairman
15 December 2017

*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 Catalyst. 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.*