

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

RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") ON
EXTENSION OF EXPIRATION DATE OF THE PUT OPTION IN RELATION TO THE GROUP'S INVESTMENT IN E-
MARINE GLOBAL INC.

The Board of Directors of Jason Marine Group Limited (the "Company") refers to the Company's announcements dated 9 November 2018, 6 December 2018 and 18 January 2019 (the "Announcements"). Unless otherwise defined, all capitalised terms used herein shall have the same meaning as ascribed in the Announcements.

In response to the queries raised by the SGX-ST dated 21 January 2019, the Board of Directors of Jason Marine Group Limited would like to provide the following response:-

Query 1: Prior to the Company entering into the Revised Agreement with the Counterparty and the Guarantor, did the Company assess the financial standing of the Guarantor and its ability to make good the Put Option if it is to be exercised between 31 December 2019 and 31 December 2022?

Company's Response:

The Company's management has assessed the financial standing of e-Marine group (including the Guarantor) as a whole, in view that the Guarantor is a wholly owned and only subsidiary of e-Marine. Based on the latest available consolidated financial statements of e-Marine for the nine-month period ended 30 September 2018, e-Marine was in a net liability position as at 30 September 2018 and accordingly, the Company's management believes that considering its present financial circumstances, both the Guarantor and the Counterparty will likely have difficulties to fulfil their obligation to purchase the Sale Shares if the Put Option were to be exercised now, as well as in the future if e-Marine's business does not pick up. However, the Company's management is of the opinion that given time, there is a possibility that e-Marine's business may turn around, which will increase the chances for both parties to fulfil the said obligations.

The Board believes that the addition of e-Marine Co., Ltd as the Guarantor (on a joint and several basis with Mr Ung Gyu Kim) is an additional protection in the interest of the Company.

Query 2: How is the Counterparty, Mr Ung Gyu Kim related to (i) the Company, its directors or management, and (ii) the Guarantor?

Company's Response:

(i) As stated in Paragraph 6 of the Announcement dated 9 November 2018 and the Announcement dated 18 January 2019, none of the Directors and/or controlling shareholders of the Company has any interest, direct or indirect, in the Disposal, the Put Option and the Revised Agreement. To the best of the knowledge and belief of the Board, none of the Company's Directors, controlling shareholders and management is related to Mr Ung Gyu Kim.

(ii) Based on publicly available information, as at 21 November 2018, Mr Ung Gyu Kim (the Counterparty) owned approximately 17.63% interest in e-Marine which in turn held 100% interest in the Guarantor. To the best of the knowledge and belief of the Company's management, Mr Ung Gyu Kim is a director on the board of the Guarantor.

By order of the Board

Foo Chew Tuck
Executive Chairman and CEO
23 January 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.