

# JASON MARINE GROUP LIMITED

(Company Registration No.: 200716601W)  
(Incorporated in the Republic of Singapore)

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## UPDATE IN RELATION TO THE EXERCISE OF PUT OPTION TO DISPOSE THE GROUP'S INVESTMENT IN EMARINE GLOBAL INC.

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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 13 October 2020 (the “**First Announcement**”) in relation to the exercise of a put option to sell the Group’s entire investment in eMarine Global Inc. (“**eMarine Global**”) comprising 1,363,953 shares representing approximately 6% of the issued share capital of eMarine Global, for KRW 1.53 billion (or approximately S\$1.81 million) in cash (the “**Consideration**”). 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 (“**Shareholders**”) that:

- (i) As at the date of this announcement, the Group has not received any payment for the Consideration from the Counterparty; and
- (ii) The Group has, on 13 November 2020, received a written response from the Counterparty which indicated that the Counterparty had filed for personal bankruptcy in the Seoul Rehabilitation Court.

The Board is currently seeking legal advice to explore possible options and will use its best endeavours to recover the Consideration. In the event that the Group is unable to recover any amount of the Consideration, the Group will recognise a net loss of S\$1.5 million in its profit and loss account in the second half of FY2021.

The Board will evaluate all possible options and decide on the best course of action in the interest of all Shareholders. The Board will update Shareholders as and when there is any material development on this matter. 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

14 November 2020

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*This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "**Sponsor**") in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst. This announcement 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. 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.*