

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

INVESTMENT IN E-MLX CO., LTD

Jason Marine Group Limited (the “**Company**”) refers to the announcement made on 30 December 2009 in relation to the investment in e-MLX Co., Ltd. (“**e-MLX**”) by the Company’s wholly-owned subsidiary, Jason Venture Pte. Ltd. (“**Jason Venture**”).

The Company wishes to inform that Jason Venture had on 16 May 2011 (based on the shareholder list of e-MLX dated 16 May 2011, which was received by the Company on 20 May 2011) completed the subscription for an additional 4,118 redeemable convertible preference shares in e-MLX with a par value of Korean Won 10,000 (approximately S\$12) each (the “**RCPS**”) for an aggregate principal amount of Korean Won 345,000,000 (approximately S\$0.4 million). This subscription was made entirely from the internally generated funds of the Company.

Following the above transaction, Jason Venture holds 12,354 RCPS as at the date of this announcement.

Each RCPS is convertible into one (1) common share in e-MLX (“**e-MLX Share**”) (the “**Conversion Rate**”) during the period between the date the relevant RCPS is issued (the “**RCPS Issue Date**”) and one month before the relevant RCPS maturity date, which falls on the fifth anniversary of the relevant RCPS Issue Date (the “**RCPS Maturity Date**”). Appropriate adjustment will be made to the Conversion Rate in the event of share split, bonus issue, rights issue and/or other changes in capital structure of e-MLX. For illustrative purposes and taking into consideration the total issued common share capital in e-MLX comprising 69,854 e-MLX Shares, Jason Venture will have approximately 17.69% interest in the enlarged common share capital of e-MLX upon conversion of the 12,354 RCPS presently held by it into e-MLX Shares (including the 4,118 RCPS subscribed on 16 May 2011). Nonetheless, under the terms of the RCPS, Jason Venture shall be entitled to voting rights as per its shareholding in e-MLX on a fully converted basis, i.e. Jason Venture shall be entitled to voting rights equivalent to approximately 17.69% of the enlarged ordinary share capital of e-MLX as at the date of this announcement.

In addition, each RCPS is redeemable on the RCPS Maturity Date at the RCPS issue price plus interest at the rate of 25% per annum unless earlier converted in whole to e-MLX Shares. Jason Venture, as the holder of the RCPS, shall be entitled to receive 0.001% of the par value of each RCPS in preference to the other shareholders of e-MLX, from total dividends declared. For so long as there are any RCPS in issue, all declarations and payments of dividends by e-MLX shall require the prior approval of Jason Venture. In the event that dividends are declared on the e-MLX Shares, each RCPS shall entitle Jason Venture to receive the same amount of dividends as the holder of one (1) such e-MLX Share.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transactions other than through their shareholdings in the Company.

By order of the Board

Foo Chew Tuck
Executive Chairman
20 May 2011

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), this being the 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.

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