



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 disclosure made on page 78 of its offer document dated 12 October 2009 under the section entitled "General Information on our Group – History" in relation to an agreement entered into in September 2008 between the Company's wholly-owned subsidiary, Jason Venture Pte. Ltd. ("Jason Venture"), e-MLX Co., Ltd. ("e-MLX") and Ung Gyu Kim pursuant to which Jason Venture has the right to invest up to a 29% stake in e-MLX for a maximum amount of Korean Won 2,000,000,000 (approximately S\$2.3 million) (the "Investment Agreement"). On the same date, Jason Venture had also subscribed for convertible bonds in e-MLX (the "Convertible Bonds") for an aggregate principal amount of Korean Won 345,000,000 (approximately S\$0.4 million).

The Investment Agreement was entered into by Jason Venture with a view to making inroads into the Korean market. The products that e-MLX manufactures and distributes are relevant to the Company's business, particularly in the field of marine navigation. e-MLX is a company incorporated in Korea on 2 January 2001 and is principally engaged in hydrography and navigation via the production, distribution and application of electronic navigational charts, navigational equipment and aids for safe and sound navigation. As at the date of this announcement, the substantial shareholders of e-MLX are Ung Gyu Kim, Sang Hyun Seo, Geun Suk Lee and GMT Cybernetic having interests of approximately 52.5%, 17.5%, 14.1% and 8.2% respectively in e-MLX.

The Company wishes to inform that Jason Venture had on 28 December 2009 (based on the shareholder list of e-MLX dated 28 December 2009, which was received by the Company on 29 December 2009) completed the following:

- (a) conversion of the entire Convertible Bonds into 4,118 redeemable convertible preference shares in e-MLX with a par value of Korean Won 10,000 (approximately S\$12) each (the "RCPS"), based on a conversion price of Korean Won 83,778 (approximately S\$97) per RCPS (the "Conversion Price"); and
- (b) subscription for an additional 4,118 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 transactions, Jason Venture holds 8,236 RCPS as at the date of this announcement.

Each RCPS is convertible into one (1) ordinary 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 ordinary share capital in e-MLX comprising 57,500 e-MLX Shares, Jason Venture will have approximately 12.53% interest in the enlarged ordinary share capital of e-MLX upon conversion of the 8,236 RCPS presently held by it into e-MLX Shares. 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 12.53% 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 Conversion 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
Date: 30 December 2009

This announcement has been prepared by the Company and its contents have been reviewed by CIMB Bank Berhad, Singapore Branch (the "Sponsor") for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of the announcement.

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.

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