

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

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**UPDATE IN RELATION TO THE CONVERTIBLE LOAN FROM JASON VENTURE PTE. LTD.  
TO SENSE INFOSYS PTE. LTD.**

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1. The board of directors (the “**Directors**”) of Jason Marine Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 23 April 2019 (the “**First Announcement**”) in relation to *inter alia* the notice issued by Jason Venture Pte. Ltd. (“**JVPL**”) (a wholly owned subsidiary of the Company) to (i) Sense Infosys Pte. Ltd. (“**SIS**”) and (ii) the joint guarantors, namely Mr Chow Ngee Ken and Mr Yong Kai Chin who are directors and shareholders of SIS (the “**Guarantors**”), to recall the principal amount of a convertible loan (the “**Convertible Loan**”) plus accrued interest, amounting to S\$847,397.26 in aggregate (the “**Aggregate Sum**”). Unless otherwise defined, capitalised terms used herein shall have the same meaning as ascribed in the First Announcement. The Company’s shareholders (“**Shareholders**”) are also advised to refer to Item 1 of the Key Audit Matters set out on pages 31 to 32, and Notes 7 and 10 to the Group’s audited consolidated financial statements for the financial year ended 31 March 2019 (“**FY2019**”) on pages 65 to 67 and pages 69 to 72 respectively, of the Company’s annual report for FY2019 (the “**Annual Report**”).
2. The board of Directors would like to update Shareholders that JVPL has, on 26 July 2019, entered into a settlement agreement (the “**Settlement Agreement**”) with each of the Guarantors pursuant to which the Guarantors have jointly and severally agreed to repay JVPL the Convertible Loan, as follows:

<u>Payment due date</u>	<u>Instalment amount</u>
On or before 26 July 2019	S\$450,000
On or before 26 August 2019	S\$50,000
On or before 31 December 2019	S\$310,000
<b>Total</b>	<b>S\$810,000</b>

For the purposes of reaching an amicable settlement with the Guarantors on the Aggregate Sum, the parties have agreed to a full and final settlement of S\$810,000 (the “**Settlement Sum**”). As the Group has since ceased to recognise interest income when it impaired the Convertible Loan in FY2019, the difference between the Aggregate Sum and the Settlement Sum will not impact the Group’s earnings per share and net tangible assets for the financial year ending 31 March 2020.

In accordance with the Settlement Agreement, JVPL has today received cheque payment from the Guarantors for an amount of S\$450,000. The Company will update Shareholders on the status of repayment of the Convertible Loan on each of the above relevant payment due dates.

3. The Group had recognised an allowance for impairment loss on the Convertible Loan amounting to S\$791,000<sup>1</sup> in its audited consolidated financial statements for FY2019. To the extent that the Guarantors fulfil their payment obligations in accordance with the Settlement Agreement and valid payments are received by JVPL, the Group will record, in its statement of comprehensive income, a write back of such amounts successfully recovered which will have a corresponding positive impact on the Group’s earnings per share and net tangible assets for the financial year ending 31 March 2020.

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<sup>1</sup> The amount of allowance for impairment loss stated on pages 31 and 66 of the Annual Report was \$851,000 and this includes other receivables due from SIS (apart from those arising from the Convertible Loan).

4. This announcement has been reviewed and approved by the Directors (including those who may have been delegated detailed supervision of the preparation of this announcement). The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Settlement Agreement and the Convertible Loan and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.
5. None of the Directors and/or the controlling shareholder of the Company has any interest, direct or indirect, in the Convertible Loan, save for their interest by virtue of their shareholdings and/or directorships, as the case may be, in the Company and the Group.

By Order of the Board

Foo Chew Tuck  
Executive Chairman and CEO  
26 July 2019

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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) 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.*