

EXTENSION OF THE EXPIRATION DATE OF THE PUT OPTION IN RELATION TO
THE GROUP'S INVESTMENT IN E-MARINE GLOBAL INC.

The board of directors (the "Board") of Jason Marine Group Limited (the "Company" and together with its subsidiaries, the "Group") refers to the announcements dated 9 November 2018 and 6 December 2018 (collectively, the "Previous Announcements") in relation to the exercise of a put option ("Put Option") to sell the Group's entire investment in e-Marine Global Inc. ("e-Marine") comprising 1,363,953 shares, representing approximately 6.0% of the issued share capital of e-Marine, for KRW 1.43 billion (or approximately S\$1.75 million) in cash¹. Unless otherwise defined, capitalised terms used herein shall have the same meaning as ascribed in the Previous Announcements.

The Board would like to update the Company's shareholders that the Group has, on 18 January 2019, retracted its decision to exercise the Put Option and Jason Venture Pte Ltd ("Jason Venture") (a wholly owned subsidiary of the Company) has entered into an amended and restated agreement (the "Revised Agreement") with Mr Ung Gyu Kim (the "Counterparty") and e-Marine Co., Ltd (the "Guarantor"). Under the Revised Agreement, the expiration date of the Put Option has been extended from 31 December 2019 to 31 December 2022. The Guarantor is a wholly owned subsidiary of e-Marine. The Counterparty and the Guarantor have irrevocably and unconditionally guaranteed, on a joint and several basis, their obligations under the Revised Agreement and each of the Counterparty and the Guarantor has also agreed to indemnify Jason Venture immediately on demand against any cost, loss or liability it may incur as a result of failure by the Counterparty to perform such obligations.

Save for the abovementioned, there is no other material change to the terms and conditions of the Put Option. The Board's decision to retract the exercise of the Put Option and the entering into of the Revised Agreement are not expected to have any material impact on the earnings per share or the net tangible assets of the Company and the Group for the current financial year ending 31 March 2019.

The Board is of the view that its decision to retract the exercise of the Put Option and the Revised Agreement are in the best interest of the Group having considered the illiquid trading of e-Marine shares on the OTC Market in the United States of America, the circumstances of the Counterparty and general market conditions.

None of the directors of the Company and/or the controlling shareholder of the Company has any interest, direct or indirect, in the Put Option and the Revised Agreement, save for their interest by virtue of their shareholdings and/or directorships, as the case may be, in the Company and the Group. There will be no Director appointed to the Company in connection with the Revised Agreement.

A copy of the Revised Agreement is available for inspection during normal business hours at the Company's registered office at 194 Pandan Loop, #06-05 Pantech Business Hub, Singapore 128383, for three (3) months from the date hereof.

¹ Including the interest accrued on the aggregate consideration for the period from 28 October 2011 to the date the Put Option was exercised (being 7 November 2018).

By order of the Board

Foo Chew Tuck
Executive Chairman and CEO
18 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.