JASON MARINE GROUP LIMITED

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

PROFIT WARNING FOR THE SIX (6) MONTHS ENDED 30 SEPTEMBER 2018

The board of directors of ("**Board**") Jason Marine Group Limited (the "**Company**") wishes to announce that based on a preliminary review of the unaudited management accounts of the Company and its subsidiaries (the "**Group**") for the six (6) months ended 30 September 2018 ("**HY2019**"), the Group expects to record a net loss for HY2019.

As stated in the Group's results announcement ("**Full Year Results Announcement**") for the financial year ended 31 March 2018 ("**FY2018**") and the annual report for FY2018 ("**Annual Report**"), market conditions remain challenging and the Group's financial performance is being affected by the uncertainties and developments in the marine and offshore oil and gas industry. The Group's results for HY2019 was generally affected by softer demand for the Group's goods and services due to slow recovery of the offshore and marine industry and intense market competition.

As stated in the Full Year Results Announcement and Note 8 of the Annual Report, the Group has an equity interest of approximately 6.0% in e-Marine Global Inc ("**e-Marine Global**"), a company which is listed on the OTC market in the United States of America. As stated in Note 8 of the Annual Report, the fair value of the Group's investment in e-Marine Global, as reported in the Group's audited consolidated financial statements of FY2018, was based on the closing quoted market price on the last market trading day of FY2018. As the market price of e-Marine Global has since declined significantly, barring unforeseen circumstances and subject to market conditions, the Board currently expects to recognise a significant fair value loss in relation to the Group's investment in e-Marine Global which will be accounted for in the Group's consolidated statement of comprehensive income for HY2019.

Shareholders should note that in the event that the Group disposes its investment in e-Marine Global, the financial effects of such disposal may not necessarily be the same or close to the accounting impact reflected in the Group's financial statements depending on market conditions and other relevant factors. In particular, shareholders should note that trading in the shares of e-Marine Global appears to be illiquid and market prices have been volatile.

The Company is in the process of finalising the unaudited consolidated financial statements of the Group for HY2019. This announcement is only a preliminary assessment by the Board based on information currently available. Further details of the Group's financial performance will be disclosed when the Company announces its unaudited consolidated financial statements for HY2019. Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board

Foo Chew Tuck
Executive Chairman and Chief Executive Officer
25 October 2018

*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.*