

**APPLICATION FOR FURTHER EXTENSION OF TIME TO SUBMIT A RESUMPTION PROPOSAL  
AND HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER  
2017**

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**1. INTRODUCTION**

The board of directors ("**Board**") of Jason Holdings Limited ("**Company**" and, together with its subsidiaries, "**Group**") refers to its announcements dated 31 October 2017, 14 November 2017, 28 February 2018 and 28 March 2018 in relation to the following:

- (a) the application by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"), on behalf of the Company, for an extension of time for the Company to submit a proposal pursuant to Rule 1304 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") with a view to resume trading in the Company's shares ("**Resumption Proposal**") and the SGX-ST granting the extension of time to 30 April 2018 ("**Further Extension**"); and
- (b) the application by the Company's sponsor, on behalf of the Company, for an extension of time for the Company to, *inter alia*, hold its annual general meeting ("**AGM**") by 31 August 2018 to comply with Rule 707(1) of the Catalist Rules in relation to the holding of the AGM and the SGX-ST granting the extension of time to 31 August 2018.

**2. APPLICATION FOR FURTHER EXTENSION OF TIME TO SUBMIT A RESUMPTION PROPOSAL**

2.1. On 26 April 2018, the Sponsor, had, on behalf of the Company, made an application to SGX-ST for a further extension of time of eight (8) months to 31 December 2018 ("**2<sup>nd</sup> Further Extension**") to submit the Resumption Proposal on the following grounds:

- (a) As mentioned in the application for the Further Extension, the Company has been approached by and was engaged in preliminary discussions with several potential investors and business owners with a view of injecting new businesses and assets into the Company. In this regard, most of the investors had expressed concerns that the Company had not issued its audited financial statements for the financial years ended 31 December 2015 ("**FY2015**"), 31 December 2016 ("**FY2016**") and 31 December 2017 ("**FY2017**") and were therefore reluctant to pursue further pending the release of the aforesaid financial statements.
- (b) In view of the aforesaid, the Board has been working with the auditors of the Company to finalise the aforesaid financial statements. It is contemplated that the audited financial statements for FY2015 and FY2016 will be finalised for shareholders' approval at its AGM which is envisaged to be held in May 2018. However, in view of the Company's financial position, the Company and its auditors, BDO LLP, are unable to agree on the proposed audit fee quote for FY2017. As such, the Company is considering a change of auditors at the upcoming AGM so that it can complete its audit for FY2017 as soon as possible. Further, the Company has invited a potential audit firm to be appointed as the auditors of the Company for its audit for FY2017. In this regard, such appointment is pending formal acceptance from the said audit firm as well as the clearance from BDO LLP. In the event the new appointment is accepted, the

new auditors have indicated that they would likely need approximately three (3) months from the date the shareholders approve the change of auditors to complete its audit and prepare the audited financial statements for FY2017.

- (c) Taking into consideration the time required for the Company's new auditors to complete the audit and for the Company to engage in more meaningful negotiations and discussions with potential investors thereafter, the Company would like to seek further extension to submit the Resumption Proposal from the current deadline of 30 April 2018 to **31 December 2018**.
- (d) The estimated timeline and milestones that the Company hopes to achieve during the 2<sup>nd</sup> Further Extension are as follows:

	<b>Estimated timeline</b>	<b>Description of milestones</b>
(i)	By end May 2018	Finalise the annual reports for FY2015 and FY2016 and hold AGM to approve, <i>inter alia</i> , (i) the audited financial statements for FY2015 and FY2016; and (ii) change of auditors
(ii)	June to August 2018	New auditors to audit and finalise the financial statements for FY2017 by end August 2018; the Company to release results announcements for HY2017 and FY2017 by 31 July 2018
(iii)	By end September 2018	Finalise annual report for FY2017 and hold AGM to approve, <i>inter alia</i> , the audited financial statements for FY2017
(iv)	October to December 2018	Continue discussions with potential investors with a view of signing definitive agreement for the injection of new business and assets (the " <b>Transaction</b> ")

- (e) Subject to the Company achieving the above milestones, the Company will update the Sponsor and SGX-ST on the details of the Transaction and seek an extension of time then to implement the Transaction. It is difficult to say with certainty the duration needed for such implementation as it would depend on the nature and structure of the Transaction but the Company expects this to be completed in the course of 2019.

### **3. APPLICATION FOR FURTHER EXTENSION OF TIME TO HOLD AGM FOR FY2017**

- 3.1. On 26 April 2018, the Sponsor, had also, on behalf of the Company, made an application to SGX-ST for a further extension of time to hold its AGM for FY2017 from the current deadline of 31 August 2018 to 30 September 2018 ("**Further AGM Extension**") on the following grounds:

As mentioned at paragraph 2.1(b) above, the new auditors have indicated that they would likely need approximately three (3) months from the date the shareholders approve the change of auditors to complete its audit and prepare the audited financial statements for FY2017. Based on the estimated timeline set out at paragraph 2.1(d) above, the three (3)-month period would likely start from June to August 2018. After the completion of the audit, the Company expects that it would need another one (1) month to finalise and issue its annual report and hold its AGM for FY2017.

- 3.2. Subject to the approval of the SGX-ST for the Further AGM Extension, the Company will be making an application to the Accounting and Corporate Regulatory Authority ("**ACRA**") under Section 201(1) of the Companies Act (Chapter 50) of Singapore for an extension of time up to 30 September 2018 to table its audited financial statements at its AGM for FY2017.

#### **4. FURTHER ANNOUNCEMENTS**

The Company will update the shareholders on the outcome of the applications for the 2<sup>nd</sup> Further Extension as well as the Further AGM Extension and make such further announcements to keep its shareholders updated on any material developments in the above as and when appropriate.

#### **5. CAUTIONARY STATEMENT**

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Shareholders and potential investors should note that there is no certainty or assurance that the shares of the Company will eventually resume trading on the SGX-ST. Shareholders and potential investors are advised to read all further announcements by the Company carefully and to consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD  
**JASON HOLDINGS LIMITED**

Lim Chwee Kim  
Non-Executive Director and Chairman  
27 April 2018

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this 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.*

*The contact person for the Sponsor is Mr. Ong Hwee Li (Tel: (65) 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.*