JASON HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201119167Z)

UNAUDITED HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE ("HY") 2017

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), SAC Capital Private Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**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, #21-00 AIA Tower, Singapore 048542.

IMPORTANT CAUTIONARY NOTE

The unaudited financial results of Jason Holdings Limited (the **"Company"**) and its subsidiary (collectively, the **"Group"**) for HY2017 (**"HY2017 Results"**) disclosed in this announcement comprises the financial information of the Company and its 60%-owned operating subsidiary, White Cubic Pte Ltd ("**WC**").

For HY2016, the Company did not consolidate the financial statements of its wholly-owned subsidiary, Jason Parquet Specialist (Singapore) Pte Ltd (**"JPS"**) from 1 January 2016 to 10 June 2016. JPS was being wound up on 10 June 2016 pursuant to a winding up application filed by a substantial shareholder of the Company. The Board was of the opinion that it was not possible to consolidate the financial statements of JPS after taking into consideration the followings:

(a) All personnel had left the employment of the Company;
(b) The Company did not have complete financial records of JPS; and
(c) The Company had insufficient resources to complete the bookkeeping of JPS.

The Board would not be able to verify the financial information of JPS without complete bookkeeping and the assistance of the relevant management. By reasons of the above, coupled with the winding up of JPS on 10 June 2016, the Board was of the view that it would not be meaningful to present the financial statements of JPS in HY2016 Results.

The Company wishes to highlight that the comparative results of HY2016 are subject to limitations of the non-consolidation of the financial statements of JPS from 1 January 2016 till 10 June 2016

Given the above, the Board of Directors cautions the reliance on the HY2016 Results disclosed herein.

#1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income statement for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group		
	Unaudited HY2017 $'000	Restated[1] unaudited HY2016 $'000	% Increase/ (Decrease)
Revenue	**1,106**	1,546	(28)
Cost of sales	**(626)**	(869)	(28)
Gross profit	**480**	677	(29)
Other item of income			
Other income	**24**	439	(95)
Other items of expense			
Loss on deconsolidation of subsidiary	**-**	(3,170)	NM
Selling and distribution expenses	**(5)**	-	NM
Administrative expenses	**(431)**	(858)	(50)
Other expenses	**(306)**	(1,548)	(80)
Finance costs	**-**	(1)	NM
Loss before income tax	**(238)**	(4,461)	(95)
Income tax expense	**-**	(8)	NM
Loss for the financial period, representing total comprehensive loss for the financial period	**(238)**	(4,469)	(95)
(Loss) / profit attributable to:			
Owners of the Company	**(237)**	(4,474)	(95)
Non-controlling interest	**(1)**	5	NM
	(238)	(4,469)	(95)
Total comprehensive (loss) / income attributable to:			
Owners of the Company	**(237)**	(4,474)	(95)
Non-controlling interest	**(1)**	5	NM
	(238)	(4,469)	(95)

NM = Not meaningful

[1] Reclassification from revaluation reserve upon deconsolidation of subsidiary amounting to approximately $6,775,000 has been transferred directly into accumulated losses instead of through other comprehensive income

#1(a)(ii) Notes to the Consolidated Statement of Comprehensive Income

	Group		
	Unaudited HY2017 $'000	Unaudited HY2016 $'000	% Increase/ (Decrease)
Loss before income tax is arrived at after charging / (crediting) :			
Other income:			
Rental income	**(16)**	-	NM
Government grants	**(3)**	(63)	(95)
Recovery from previously impaired receivables of a subsidiary	**-**	(351)	NM
Miscellaneous income	**(5)**	(25)	(80)
	(24)	(439)	(95)
Interest on borrowings:			
Finance lease liability	**-**	1	NM
Provision for corporate guarantee	**-**	1,107	NM
Depreciation of property, plant and equipment	**35**	41	(15)
Loss on disposal of property, plant and equipment	**21**	-	NM
Foreign exchange (gain) / loss, net	**(1)**	2	NM
Legal and professional fees	**157**	209	(25)

NM = Not meaningful

#1(b)(i) A statement of financial position (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	Unaudited as at 30 June 2017	Audited as at 31 December 2016	**Unaudited as at 30 June 2017**	Audited as at 31 December 2016
	$'000	$'000	**$'000**	$'000
Non-current assets				
Property, plant and equipment	**132**	174	**-**	-
Investment in subsidiary	**-**	-	**-**	-
Total non-current assets	**132**	174	**-**	-
Current assets				
Inventories	**16**	7	**-**	-
Trade and other receivables	**2,071**	1,035	**1,000**	60
Prepayments	**10**	33	**-**	1
Cash and cash equivalents	**42**	100	**-**	-
Total current assets	**2,139**	1,175	**1,000**	61
Less:				
Current liabilities				
Trade and other payables	**3,973**	3,811	**2,759**	2,525
Finance lease liability	**9**	6	**-**	-
Current income tax payable	**7**	6	**7**	6
Total current liabilities	**3,989**	3,823	**2,766**	2,531
Net current liabilities	**(1,850)**	(2,648)	**(1,766)**	(2,470)
Less:				
Non-current liability				
Finance lease liability	**-**	6	**-**	-
Total non-current liability	**-**	6	**-**	-
Net liabilities	**(1,718)**	(2,480)	**(1,766)**	(2,470)
Equity				
Share capital	**10,145**	9,145	**10,145**	9,145
Revaluation reserve	**-**	-	**-**	-
Accumulated losses	**(11,858)**	(11,621)	**(11,911)**	(11,615)
Equity attributable to owners of the Company	**(1,713)**	(2,476)	**(1,766)**	(2,470)
Non-controlling interest	**(5)**	(4)	**-**	-
Total equity	**(1,718)**	(2,480)	**(1,766)**	(2,470)

#1(b)(ii) In relation to the aggregate amount of the Group's borrowings and debt securities, specify the following at the end of the financial period reported on with comparative figures as at the end of the immediately preceding financial year:

	Group			
	Unaudited as at 30 June 2017		Audited as at 31 December 2016	
	Secured $'000	**Unsecured $'000**	Secured $'000	Unsecured $'000
Amount repayable in one year or less, or on demand				
Finance lease liability	**9**	-	6	-
Amount repayable after one year				
Finance lease liability	-	-	6	-
	-	**-**	6	**-**

Details of any collateral

Finance lease liability is secured by the financial institution's title to the leased asset, which will revert to the financial institution in the event of default by the Group.

#1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Unaudited HY2017 $'000	Unaudited HY2016 $'000
Operating activities		
Loss before income tax	**(238)**	(4,461)
Adjustments for:		
Depreciation of property, plant and equipment	**35**	41
Allowance for impairment loss on trade receivables	**1**	-
Loss on disposal of property, plant and equipment	**21**	-
Loss on deconsolidation of subsidiary	**-**	3,170
Provision for corporate guarantee	**-**	1,107
Unrealised foreign exchange gain, net	**(2)**	-
Interest expense	**-**	1
Operating cash flows before working capital changes	**(183)**	(142)
Working capital changes:		
Inventories	**(9)**	144
Trade and other receivables	**(1,024)**	(781)
Prepayments	**22**	35
Trade and other payables	**151**	682
Cash absorbed by operations	**(1,043)**	(62)
Interest paid	**-**	(1)
Income tax paid	**-**	(1)
Net cash used in operating activities	**(1,043)**	(64)
Investing activities		
Purchase of property, plant and equipment	**(12)**	(17)
Deconsolidation of subsidiary, net of cash disposed	**-**	40
Net cash (used in) / from investing activities	**(12)**	23
Financing activities		
Repayments of finance lease obligations	**(3)**	(2)
Proceeds from issue of ordinary shares	**1,000**	-
Net cash from / (used in) financing activities	**997**	(2)
Net change in cash and cash equivalents	**(58)**	(43)
Cash and cash equivalents at beginning of financial period	**100**	103
Cash and cash equivalents at end of financial period	**42**	60

#1(d)(i) A statement (for the Issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group	**Share capital**	**Accumulated losses**	**Revaluation reserve**	**Non-controlling interest**	**Total equity**
Unaudited:	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Balance at 1 January 2017	**9,145**	**(11,621)**	**-**	**(4)**	**(2,480)**
Loss for the financial period	**-**	**(237)**	**-**	**(1)**	**(238)**
Total comprehensive income for the financial period	**-**	**(237)**	**-**	**(1)**	**(238)**
Issue of ordinary shares	**1,000**	**-**	**-**	**-**	**1,000**
Balance at 30 June 2017	**10,145**	**(11,858)**	**-**	**(5)**	**(1,718)**
Restated Unaudited:					
Balance at 1 January 2016	9,145	(13,446)	6,775	(34)	2,440
(Loss) / profit for the financial period	-	(4,474)	-	5	(4,469)
Total comprehensive income for the financial period	-	(4,474)	-	5	(4,469)
Reclassification from revaluation reserve upon deconsolidation of subsidiary	-	6,775	(6,775)	-	-
Balance at 30 June 2016	9,145	(11,145)	-	(29)	(2,029)

Company	**Share capital**	**Accumulated losses**	**Total equity**
Unaudited:	**$'000**	**$'000**	**$'000**
Balance at 1 January 2017	**9,145**	**(11,615)**	**(2,470)**
Loss for the financial period	**-**	**(296)**	**(296)**
Total comprehensive income for the financial period	**-**	**(296)**	**(296)**
Issue of ordinary shares	**1,000**	**-**	**1,000**
Balance at 30 June 2017	**10,145**	**(11,911)**	**(1,766)**
Unaudited:			
Balance at 1 January 2016	9,145	(9,791)	(646)
Loss for the financial period	-	(1,312)	(1,312)
Total comprehensive income for the financial period	-	(1,312)	(1,312)
Balance at 30 June 2016	9,145	(11,103)	(1,958)

#1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Company	
	Number of shares	Resultant issued and paid-up share capital
	'000	**$'000**
Issued and paid-up share capital as at 31 December 2016	216,000	9,145
Issue of ordinary shares	2,000,000	1,000
Issued and paid-up share capital as at 30 June 2017	**2,216,000**	**10,145**

On 9 June 2017, the Company allotted and issued 2,000,000,000 shares at an issue price of $0.0005 per share amounting to $1,000,000 pursuant to the placement agreement dated 24 February 2017 (the "**Placement Agreement**").

The Company has no outstanding convertibles, treasury shares and subsidiary holdings as at 30 June 2017 and 30 June 2016.

#1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Company	
	As at 30 June 2017	As at 31 December 2016
	'000	'000
Total number of shares, excluding treasury shares	**2,216,000**	216,000

The Company does not have any treasury shares.

#1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable as the Company does not have any treasury shares.

#1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as the Company does not have any subsidiary holdings.

#2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

#3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

#4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Paragraph #5 below, the Group had applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements for the financial year ended 31 December 2016.

#5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all the new and revised Singapore Financial Reporting Standards ("**FRSs**") and Interpretations of FRS ("**INT FRS**") which became effective for the accounting periods beginning on or after 1 January 2017 that are relevant to its operations. The adoption of these new and revised FRSs and INT FRS did not result in any changes to the Group's accounting policies and has no material effects on the amounts reported for the current or previous financial periods.

#6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

	Group	
	Unaudited HY2017	Unaudited HY2016
Loss for the financial period attributable to owners of the Company ($'000)	**(237)**	(4,474)
Weighted average number of ordinary shares in issue ('000)	**459,094**	216,000
Basic and diluted loss per share (cents)	**(0.05)**	(2.07)

The dilutive loss per share for the relevant financial periods are the same as the basic loss per share as the Group does not have any dilutive equity instruments during the relevant periods.

#7. Net asset value (for the Issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.

	Group		Company	
	Unaudited as at 30 June 2017	Audited as at 31 December 2016	**Unaudited as at 30 June 2017**	Audited as at 31 December 2016
Net asset value per ordinary share (cents)	**(0.08)**	(1.15)	**(0.08)**	(1.14)

Net asset value per ordinary share as at 30 June 2017 and 31 December 2016 are calculated based on the net asset value attributable to the owners of the Company as at the end of the respective financial periods and the aggregate number of ordinary shares of 2,216,000,000 and 216,000,000 respectively.

#8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

REVIEW OF CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue for HY2017 was derived from its 60%-owned subsidiary, WC, in projects relating to supply of structural clay, concrete products, ceramic, mosaic, tiles and cement works.

The Group recorded a decrease in revenue of $0.44 million or 28% from WC due to gradual completion of existing projects during the period. A lack of financial resources coupled slowdown in the market, resulting in lack of new projects also contributed to the decline in revenue.

Gross Profit

WC achieved gross profit of $0.48 million in HY2017. This was lower by $0.20 million when compared to HY2016 due to decrease in revenue of WC. There was no significant fluctuation in the gross profit margin of 43% in HY2017 when compared with HY2016 of 44%.

Other Income

Other income in HY2016 mainly related to gain from the recovery from previously impaired receivables from JPS amounting to $0.35 million. Other income in HY2017 included mainly storage rental totalling approximately $16,000 charged by WC to its customers.

Administrative Expenses

Administrative expenses declined by $0.43 million or 50%. This was mainly due to decrease in directors' remuneration, staff salary and related costs as all management of the Company had left the Company primarily from May 2016. Staff salary and related costs of WC also declined as a result of reduction in headcounts due to decrease in sales activities.

Other Expenses

Other expenses decreased by $1.24 million or 80%. This was mainly due to a provision of corporate guarantee by the Company in HY2016 amounting to $1.11 million as well as lower legal and professional fees incurred in HY2017.

Loss for the Financial Period

The Group reported a lower loss of $0.24 million in HY2017 as compared to a loss of $4.47 million in HY2016. Higher loss was recorded in HY2016 mainly due to recognition of a loss on deconsolidation of JPS amounting to $3.17 million and a provision for corporate guarantee by the Company amounting to $1.11 million.

REVIEW OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

The Group's total assets increased by 68% or $0.92 million from $1.35 million as at 31 December 2016 to $2.27 million as at 30 June 2017. This is contributed mainly by an increase in other receivables of the Company amounting to $0.94 million arising from an issue of 2,000,000,000 ordinary shares of $1.00 million pursuant to the Placement Agreement. The $1.00 million was held in an escrow account with a legal firm and included as other receivable of the Company.

Liabilities

The Group's total liabilities increased by 4% or $0.16 million from $3.83 million as at 31 December 2016 to $3.99 million as at 30 June 2017. The increase was mainly contributed by increase in other payables of the Company of $0.23 million, partially offset by lower trade and other payables of WC of approximately $73,000.

Going Concern

For the HY2017, the Group recorded a net loss of $0.24 million, and was in a net current liability position of $1.85 million and net liability position of $1.72 million as at 30 June 2017.

The financial statements of the Group and the Company have been prepared on the going concern basis taking into account that the Company has completed its Scheme of Arrangement on 17 October 2017 where it has settled in full all debts owed by the Company to its existing creditors as at 30 December 2016 and a continuing financial support provided by Mr Lim Chwee Kim, Executive Chairman and a controlling shareholder of the Company. In addition, a director of WC has undertaken to provide continuing support to WC. In view of the aforesaid reasons, the Board is of the opinion that as at the date of this announcement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

REVIEW OF CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash and cash equivalents for the Group decreased by approximately $58,000 from approximately $100,000 as at 31 December 2016 to approximately $42,000 as at 30 June 2017. Net cash used in operating activities amounted to approximately $1.04 million (of which $1.00 million was included in other receivables of the Company being cash proceeds from issue of ordinary shares pursuant to the Placement Agreement held in an escrow account with a legal firm) and net cash used in investing activities amounting to approximately $12,000, partially offset by net cash from financing activities amounted to $1.00 million arising from an issue of 2,000,000,000 ordinary shares pursuant to the Placement Agreement during the financial period.

#9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

#10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Following the completion of the Scheme of Arrangement, the Board is now focusing its energy on the onward journey to resume the trading of the Company's shares. In this regard, the Company's sponsor ("**Sponsor**"), on behalf of the Company, has on 26 April 2018 made a further application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for an extension of time to submit the proposal to resume the trading in the Company's shares ("**Resumption Proposal**"). On 17 May 2018, the SGX-ST informed the Sponsor that it has no objection to granting an extension of time to 31 December 2018. In light of the above, the Company is actively looking for and negotiating with various potential parties with a view of injection of new business into the Company and come out with the Resumption Proposal for submission to the SGX-ST.

On 20 June 2018, the Company announced that EQ Insurance Company Ltd. ("**EQ Insurance**") issued a third party notice against the Company ("**Third Party Proceedings**") on 31 May 2018 in relation to a High Court Suit No. 370/2017 between Hyundai-GS Joint Venture and EQ Insurance. The Board is seeking legal advice on the Third Party Proceedings and is currently assessing the impact of the above claim on the Group. The Company will update the shareholders as and when appropriate.

#11. If a decision regarding dividend has been made:
(a) Whether an interim (final) ordinary dividend has been declared (recommended);
(b)(i) Amount per share;
(b)(ii) Previous corresponding period's amount per share;
(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated);
(d) The date the dividend is payable; and
(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable. No dividend has been declared or recommended for HY2017.

#12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for HY2017.

#13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Catalist Rules.

#14. Negative confirmation pursuant to Rule 705(5) of the Catalist Rules

The Board wishes to highlight that the preparation of the HY2017 results is subject to the limitations set out in the "Important Cautionary Note" on pages 2 of this announcement.

Subject to the above, the Board hereby confirms that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the financial period ended 30 June 2017 to be false or misleading in any material aspect.

#15. Confirmation that the Issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

We hereby confirm that we have procured all the required undertakings from all the Directors and Executive Officers of the Company (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

ON BEHALF OF THE BOARD
JASON HOLDINGS LIMITED

Lim Chwee Kim
Executive Chairman

30 July 2018