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

UPDATE ON UTILISATION OF PLACEMENT PROCEEDS

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*All capitalised terms used but not defined herein shall bear the meanings ascribed to them in the circular to the shareholders of the Company dated 16 May 2017 ("**Circular**").*

1. INTRODUCTION

The board of directors of Jason Holdings Limited ("**Company**") refers to the Company's announcements as follows:

(a) the announcements dated 27 and 28 February 2017 in relation to, *inter alia*, the placement by the Company of Placement Shares to Mr Lim Chwee Kim ("**Placement**") and the proposed allotment and issue of Scheme Shares to the Participating Creditors ("**Scheme Share Issue**");

(b) the announcement dated 4 May 2017 in relation to the receipt of the listing and quotation notice for the Placement Shares and Scheme Shares;

(c) the announcement dated 31 May 2017 in relation to the shareholders' approval obtained at the extraordinary general meeting convened by the Company on 31 May 2017 for, *inter alia*, the allotment and issue of Placement Shares to the Subscriber;

(d) the announcement dated 9 June 2017 in relation to the completion of the Placement; and

(e) the announcement dated 19 July 2017 in relation to the completion of the Scheme Share Issue and payment of the Scheme Consideration.

2. USE OF PROCEEDS FROM THE PLACEMENT

As announced by the Company on 19 July 2017, 75% of the proceeds from the Placement ("**Placement Proceeds**") had been used to compromise in full all actual and contingent claims against the Company pursuant to the Scheme. Up to 25% of the Placement Proceeds (amounting to S$250,000) was allocated for the payment of professional fees in relation to the Placement and the Scheme and fund the Company's working capital to facilitate the restructuring.

The Company wishes to inform Shareholders that approximately S$236,000 of the Placement Proceeds has been utilised to pay for the aforementioned professional fees on or around 29 September 2017, and the balance will be used to fund the Company's working capital.

The above utilisation of the Placement Proceeds is consistent with the intended uses as disclosed in the Circular.

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
30 September 2017

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Advisors 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. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.