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

ANNOUNCEMENTS IN RELATION TO:

(A) DEMAND BY AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED, SINGAPORE BRANCH AGAINST JASON PARQUET SPECIALIST (SINGAPORE) PTE LTD, JASON SIM CHON ANG, SIM CHOON JOO AND JASON HOLDINGS LIMITED;

(B) TERMINATION OF DORMITORY TENANCY AGREEMENT BY LABOURTEL MANAGEMENT CORPORATION PTE LTD;

(C) CALLING ON PERFORMANCE BOND BY SOIL-BUILD (PTE). LTD. ISSUED BY ETIQA INSURANCE PTE LTD; AND

(D) OTHER CLAIMS BY VARIOUS CONTRACTORS AGAINST JASON PARQUET SPECIALIST (SINGAPORE) PTE LTD.

The board of directors (the "**Board**" or "**Directors**") of Jason Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to make the following announcements:

1. Demand by Australia and New Zealand Banking Group Limited, Singapore Branch ("ANZ")

The Board wishes to announce a demand by ANZ against each of:

(1) the Company;
(2) Jason Parquet Specialist (Singapore) Pte Ltd ("**JPSS**"), a wholly-owned subsidiary of the Company; and
(3) Jason Sim Chon Ang and Sim Choon Joo, the Company's Executive Directors and the sole directors of JPSS ("**JPSS Directors**").

On 13 May 2016, each of the Company, JPSS and the JPSS Directors received a letter of demand dated 10 May 2016 from the solicitors of ANZ demanding for full repayment of the sum amounting to approximately S$1.69 million (comprising principal amounts of approximately S$1.64 million and interest due of approximately S$52,000) that is due and owing under the banking facilities granted by ANZ to JPSS, the repayment of which was jointly and severally guaranteed by the Company and the JPSS Directors (**"ANZ Demand"**). The letter stated that the solicitors of ANZ have been instructed to commence legal proceedings if payment of such sum is not made within seven (7) days of the date of the letter of demand.

2. Termination of dormitory tenancy agreement

The Board wishes to announce the termination of a tenancy agreement entered into between Labourtel Management Corporation Pte Ltd ("**Labourtel**") and JPSS.

On 12 May 2016, JPSS received a letter from Labourtel informing that Labourtel, being the landlord under the tenancy agreement (Reference Number: LR/361/2016-sh) ("**Tenancy Agreement**") over The Leo Dormitory at Block 23, Unit Number(s) #10-01, #10-02, #10-03, #10-04, #10-05, #11-01, #11-03, #11-04 and #11-05, 25 Kaki Bukit Road 3, Singapore 415812 ("**Units**"), has terminated the

Tenancy Agreement in writing with immediate effect in accordance with the terms of the Tenancy Agreement (**"Termination of Tenancy Agreement"**).

JPSS will be required to vacate the Units by 22 May 2016, or alternatively by 31 May 2016 if JPSS chooses to reinstate the Units.

3. Calling on performance bond

The Board wishes to announce a claim by Soil-Build (Pte). Ltd. ("**Soil-Build**"), the main contractor of a sub-contract for installation of timber entered into with JPSS ("**Sub-Contract**"), against Etiqa Insurance Pte Ltd ("**Etiqa**"), the issuer of performance bond No. DBCA15S005390 ("**PB**") executed in favour of Soil-Build on 13 November 2015 in connection with the Sub-Contract.

On 5 May 2016 and 11 May 2016, Etiqa received demand notices in writing from Soil-Build demanding for immediate repayment of the sum amounting to approximately S$100,000 that is due and owing by Etiqa under the terms of the PB (**"PB Call"**).

4. Other claims by various contractors

The Board wishes to announce a number of other claims by various contractors against JPSS (collectively, as **"Contractors' Claims"**).

On or about 20 April 2016, JPSS received a letter of demand dated 20 April 2016 from the solicitors of SAC Freight Pte Ltd ("**SAC**") demanding for repayment of the sum of approximately S$12,000 that is due and owing by JPSS. The letter stated that the solicitors of SAC have been instructed to commence legal action and execution if payment of such sum is not made within seven (7) days of the date of the letter of demand. The deadline for repayment as stipulated in the letter has lapsed on 27 April 2016.

On or about 22 April 2016, JPSS received a letter of demand dated 22 April 2016 from the solicitors of Bostik Findley (Malaysia) Sdn Bhd (Singapore Branch) ("**Bostik**") demanding for repayment of the sum of approximately S$32,000 that is due and owing by JPSS. The letter stated that the solicitors of Bostik have been instructed to commence legal proceedings if payment of such sum is not made within seven (7) days of the date of the letter of demand. The deadline for repayment as stipulated in the letter has lapsed on 29 April 2016.

On or about 5 May 2016, Safeplux Electrical Engineering Pte Ltd ("**Safeplux**") obtained an Order of Tribunal from the State Courts of the Republic of Singapore Small Claims Tribunals ("**Order**") for JPSS to pay Safeplux a sum of approximately S$1,000 by 6 June 2016, failing which Safeplux may enforce the Order accordingly.

On or about 6 May 2016, JPSS received a letter of demand dated 6 May 2016 from the solicitors of Blue Star Engineering & Construction Pte Ltd ("**Blue Star**") demanding for repayment of the sum of approximately S$174,000 that is due and owing by JPSS under several unpaid invoices issued by Blue Star. The letter stated that the solicitors of Blue Star have been instructed to proceed against JPSS if payment of such sum is not made within seven (7) days of the date of the letter of demand. The deadline for repayment as stipulated in the letter has lapsed on 13 May 2016.

On or about 6 May 2016, JPSS received a letter of demand dated 6 May 2016 from the solicitors of Nidhi Engineering & Construction Pte Ltd ("**Nidhi**") demanding for repayment of the sum of approximately S$61,000 that is due and owing by JPSS for work done and services rendered by Nidhi. The letter stated that the solicitors of Nidhi have been instructed to file a Writ of Summons with the Registry of the State Courts, Singapore, if payment of such sum is not made by 11 May 2016, 4 p.m. The deadline for repayment as stipulated in the letter has since lapsed.

5. Other information

The Termination of Tenancy Agreement, the commencement of legal proceedings and / or repayment of sums pursuant to the ANZ Demand, the PB Call, and / or the Contractors' Claims will have a material and adverse impact on the financial position, financial performance, business and operations of the Group.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company. The Company will make the necessary announcements when there are material developments on this matter. Shareholders of the Company 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

17 May 2016

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd., 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 Tee Chun Siang, Associate Director, Corporate Finance at Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.