

JASON HOLDINGS LIMITED

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

UPDATE PURSUANT TO RULE 704(22) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED SECTION B: RULES OF CATALIST ("CATALIST RULES")

*Unless otherwise defined herein, all capitalized terms have the same meanings as defined in the Company's announcements dated, inter alia, 31 March 2016, 5 April 2016, 8 April 2016, 3 May 2016, 9 May 2016, 10 May 2016, 17 May 2016, 18 May 2016, 20 May 2016, 21 May 2016, 26 May 2016, 2 June 2016, 9 June 2016, 10 June 2016, 15 June 2016, 18 July 2016, 18 August 2016, 16 September 2016, 20 September 2016, 2 October 2016, 3 October 2016, 21 October 2016, 16 November 2016, 1 December 2016, 3 December 2016, 5 December 2016, 8 December 2016, 21 December 2016, 22 December 2016, 28 December 2016, 5 January 2017, 26 January 2017, 2 February 2017, 9 February 2017, 16 February 2017, 22 February 2017, 24 February 2017, 27 February 2017, 28 February 2017, 3 March 2017, 16 March 2017, 27 March 2017, 31 March 2017, 17 April 2017, 26 April 2017, 28 April 2017, 4 May 2017, 16 May 2017, 17 May 2017, 26 May 2017, 31 May 2017, 7 June 2017, 8 June 2017, 9 June 2017, 13 June 2017, 30 June 2017, 11 July 2017, 19 July 2017, 20 July 2017, 28 July 2017, 31 July 2017, 20 August 2017, 31 August 2017, 8 September 2017, 30 September 2017, 5 October 2017, 19 October 2017, 26 October 2017, 31 October 2017, 17 November 2017, 30 November 2017, 5 December 2017, 28 December 2017, 31 January 2018, 28 February 2018, 30 March 2018, 30 April 2018, 5 June 2018, 20 June 2018, 30 June 2018, 31 July 2018, 4 September 2018, 24 September 2018, 1 October 2018, 18 October 2018, 26 October 2018, 31 October 2018, 5 November 2018, 30 November 2018 and 28 December 2018 ("**Previous Announcements**").*

The board of directors (the "**Board**") of Jason Holdings Limited (the "**Company**") and, together with its subsidiaries, the "**Group**") refers to the Company's Previous Announcements and wishes to update on the following pending matters:

Liquidation of wholly owned subsidiary, Jason Parquet Specialist (Singapore) Pte Ltd

The liquidation of the wholly owned subsidiary, Jason Parquet Specialist (Singapore) Pte Ltd ("**JPSS**") pursuant to a winding up order granted by the High Court on 10 June 2016 is still on-going.

As at the date of this announcement, the liquidators of JPSS had issued the Notice of Preferential Dividend on 20 July 2018. The liquidators had also issued the notice to creditors and contributories of intention to apply to Court for the release of liquidators and the dissolution of JPSS ("**Proposed Application**") on 21 December 2018. No objection was received from the creditors or contributories within the stipulated deadline of 21 days from the date of the notice on the Proposed Application. The liquidators will make an application to Court for the release of liquidators and dissolution of JPSS shortly.

The Company will update the shareholders as and when there are material developments on the matter.

Third Party Proceedings commenced in the High Court against the Company

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 ("**Hyundai-GS**") and EQ Insurance.

A pre-trial conference for the Third Party Proceedings was fixed on 28 June 2018. On 8 June 2018, the Company filed a memorandum of appearance to contest the claims in the Third Party Proceedings. On

13 June 2018, the pre-trial conference for the Third Party Proceedings was refixed to 21 June 2018 (from the original date of 28 June 2018).

In relation to the High Court Suit between Hyundai-GS and EQ Insurance, in 2016, Hyundai-GS engaged the Company's wholly-owned subsidiary, JPSS, for the supply, installation and maintenance of timber flooring and decking works for a project pursuant to a sub-contract agreement dated 15 February 2016. On or about 28 March 2016, EQ Insurance issued a performance bond in favour of Hyundai-GS for the sum of S\$395,183.50 (representing 10% of the sub-contract sum). According to papers filed in the High Court Suit, Hyundai-GS wrote to EQ Insurance on 25 January 2017, demanding payment of the sum of S\$395,183.50. EQ Insurance took the position that the performance bond had not taken effect at all as it was cancelled before it could be delivered to Hyundai-GS, and such performance bond was cancelled because JPSS had no intention to commit to the agreement with Hyundai-GS. EQ Insurance has, through the Third Party Proceedings, brought in the Company as the third party on the basis that the Company is liable to indemnify EQ Insurance against Hyundai-GS' claim and the costs of such action as the court may deem fit on the grounds that the Company had agreed under a deed of indemnity dated 5 February 2016 to indemnify EQ Insurance against, *inter alia*, all demands, actions, losses and expenses arising out of the performance bond.

On 4 September 2018, the Company announced that EQ Insurance has on 28 August 2018 filed and served its Statement of Claim against the Company, which is based entirely on the deed of indemnity dated 5 February 2016. The Company has, on 3 September 2018, filed a summons to strike out EQ Insurance's third party claim in its entirety (the "**Striking Out Application**"). This Striking Out Application is predicated on the argument that EQ Insurance's claims based on the deed of indemnity dated 5 February 2016 have been extinguished by operation of the Scheme of Arrangement dated 12 January 2017 as sanctioned by an Order of the High Court made on 15 March 2017. The Company will also be seeking leave to extend the deadline for the filing of its Defence against EQ Insurance's Statement of Claim, pending the determination of its Striking Out Application. This deadline was 10 September 2018.

On 24 September 2018, the Company announced that the High Court Registry has allowed the filing of the Company's Defence to EQ Insurance's third party claims to be deferred to a date after the outcome of the Striking Out Application and the High Court Registry has fixed the hearing of the Striking Out Application to 12 October 2018, before an Assistant Registrar in chambers.

On 18 October 2018, the Company announced that the Striking Out Application was granted on 16 October 2018 by the High Court and EQ Insurance's third party claim against the Company was struck out in its entirety on the basis that EQ Insurance's claim based on the deed of indemnity dated 5 February 2016 was held to be a claim which was extinguished by the Company's Scheme of Arrangement dated 12 January 2017.

On 26 October 2018, the Company announced that EQ Insurance had on 19 October 2018 filed its Notice of Appeal against the High Court's decision to strike out EQ Insurance's third party claim against the Company. The hearing of the Appeal has been fixed to proceed on 14 January 2019.

On 15 January 2019, the Company announced that the Striking Out Appeal was heard by the High Court before the Honourable Justice Tan Siong Thye in chambers. The Striking Out Appeal was allowed and EQ Insurance's claim against the Company based on a deed of indemnity dated 5 February 2016 by way of the third-party action in Suit No. 370/2017 was allowed to proceed. The Company will defend such claim vigorously. The Company is currently in the midst of seeking legal advice as to the appropriate steps moving forward.

The Company will update the shareholders as and when there are material developments on the matter.

Proposed Acquisition of Revez Group Pte Ltd and Proposed Disposal of 60% owned subsidiary, White Cubic Pte Ltd

The Company has on 5 November 2018 made an announcement for the proposed acquisition of the entire issued and paid-up share capital of Revez Group Pte Ltd (the “**Proposed Acquisition**”) and the proposed disposal of its entire 60% interest in the total issued and paid-up share capital of White Cubic Pte Ltd (the “**Proposed Disposal**”). The Proposed Acquisition is classified as a “Reverse Takeover” as Rule 1006(b) and Rule 1006(d) of the Catalist Rules exceed 100% and the completion of the Proposed Acquisition will result in a change of control of the Company. Accordingly, the Proposed Acquisition will be subject, *inter alia*, to the approval of the SGX-ST and the shareholders of the Company at an extraordinary general meeting to be convened. A circular together with a notice of the extraordinary general meeting will be despatched to the shareholders of the Company in due course to seek approval for, amongst others, the Proposed Acquisition, the Proposed Disposal, the whitewash resolution, the proposed share consolidation, and the proposed compliance placement. Details of the Proposed Acquisition and Proposed Disposal are set out in the announcement dated 5 November 2018.

The Company will update the shareholders as and when there are material developments on the Proposed Acquisition and Proposed Disposal.

Shareholders 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 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
Executive Chairman
30 January 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, Hong Leong Finance Limited (“**Sponsor**”), 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 Tang Yeng Yuen, Vice President, Head of Corporate Finance, Hong Leong Finance Limited, at 16 Raffles Quay, #0-05 Hong Leong Building, Singapore 048581, telephone: +65 6415-9886.