

**JASON HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number 201119167Z)

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**ENTRY INTO THE SUPPLEMENTAL DEED FOR THE PROPOSED ACQUISITION OF 100% EQUITY  
INTEREST IN REVEZ GROUP PTE. LTD.**

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*All capitalised terms used herein shall have the definitions ascribed to them in the announcement dated 5 November 2018 (the “**Previous Announcement**”), unless otherwise stated or context otherwise requires.*

**1. INTRODUCTION**

The board of directors (“**Board**”) of Jason Holdings Limited (“**Company**” and, together with its subsidiaries, “**Group**”) refers to its Earlier Announcement in relation to, *inter alia*, the entry into a sale and purchase agreement on 2 November 2018 (the “**Original Agreement**”) with the Vendors and Revez Group Pte. Ltd. (the “**Target**”, and collectively together with the Vendors and the Company, the “**Parties**”) in relation to the proposed acquisition of the entire issued and paid up share capital of the Target, by the Company (which constitutes a reverse takeover) (the “**Proposed Acquisition**”). The Board wishes to announce that the Parties have on 28 March 2019 entered into a supplemental deed (“**Supplemental Deed**”) to amend and supplement the Original Agreement.

**2. SUPPLEMENTAL DEED**

2.1 Pursuant to the Supplemental Deed, the amendments to the Original Agreement are set out below.

(a) Clause 4.1(g)(iii) of the Original Agreement shall be deleted and replaced such that:

“the issuance and allotment of the new Shares in respect of the Acquisition”;

(b) Clause 4.1(h) of the Original Agreement shall be deleted and replaced such that:

“the listing and quotation notice of the Consideration Shares, shares issued pursuant to the Compliance Placement, shares issued pursuant to the share consolidation exercise and shares issued pursuant to the introducer fee payable, on the Catalist being obtained from the SGX-ST and not revoked or withdrawn on or prior to Completion and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Purchaser and the Vendors as confirmed by the Parties”;

(c) Clause 4.1(i) of the Original Agreement shall be deleted and replaced such that:

“the allotment, issue and subscription of the new Shares as at completion not being prohibited by any statute, order, rule or regulation promulgated after the date of this Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Purchaser”;

(d) Clause 4.1(u)(i) of the Original Agreement shall be deleted and replaced such that:

“the costs and expenses incurred in the ordinary course of the Purchaser’s business, including the usual administrative and operational costs and expenses for the maintenance of the Purchaser as a company listed on the Catalist and the existing liabilities of the Purchaser as set out in Schedule 5, which is subject to further accrual (the total of which shall be capped at S\$1,422,161.93);”

- (e) Clause 5.7 of the Original Agreement shall be deleted and replaced such that:

"Pursuant to this Agreement, the Parties agree that at any time after Completion, in relation to IOIO Lab Pte Ltd ("IOIO Lab"), where the revenue for IOIO Lab in a financial year amounts to or exceeds S\$3 million, the minority shareholder of IOIO Lab is entitled to purchase up to 25% of the issued and paid-up capital of IOIO Lab from the Target Group for a consideration of S\$75,000. The consideration was determined based on the revenue of IOIO Lab amounting to S\$3,000,000 and a gross profit of 10%. The expected maximum impact to the enlarged group's shareholding in IOIO Lab would be a decrease from 80% (as at present) to 75% (upon the occurrence of the aforesaid event). There shall be no other material terms and conditions attached to this transfer, and there are no termination events under this Clause 5.7, save by termination by mutual agreement between parties."

- (f) Clause 5.11 of the Original Agreement shall be deleted and replaced such that:

"In consideration of the Vendors, as inventors of patents (both granted and pending grant) under the Target Group, allowing the said patents to remain as intellectual properties under the Target Group even though the same had been omitted from the valuation of the Target Group, the Parties agree that after Completion, the Vendors shall be entitled to a royalty fee of up to 15% for revenue generated by the enlarged group from any of the said patents. The quantum of 15% was derived based on the Target Group's assessment that the patents are not meant for mass production and that the enlarged group shall be entitled to full exclusivity. The Purchaser will comply with the relevant Catalyst Rules in relation to announcements and/or seeking of specific shareholders' approval in the event that the royalty fees payable exceeds the 3% or 5% threshold. For the avoidance of doubt, the Purchaser will seek Shareholders' approval for entry into interested person transactions in compliance with Chapter 9 of the Catalyst Rules. This clause shall survive the termination or expiration of this Agreement."

- (g) In relation thereto, a new Clause 5.11(a) shall be inserted as follows:

"Particulars of the said patents are as follows: 10201510006Q (Guide Information Method and System), 10201600661W (Method and System for Determining Route Value), 10201605168R (Method and System for Determining Route Value) and 10201800832W (Method and System for Determining Route Value). There are no termination events pertaining to the royalty fees to be paid to the Vendors pursuant to the royalty fee agreement, save for the expiry of these patents."

- (h) Clause 6.11(d) of the Original Agreement shall be deleted and replaced such that:

"The Purchaser represents, warrants and undertakes to the Vendors that it will raise gross proceeds amounting to no less than S\$7,922,161.93<sup>1</sup> from the Compliance Placement, provided that such new Shares are not issued at a discount to the Issue Price (before share consolidation) of S\$0.003664. For the purpose of Clause 4.1(u)(ii) of the Original Agreement, the costs and expenses in connection with the Compliance Placement under this Clause 6.11(d) shall not exceed 3% of gross proceeds raised, and in any event the costs and expenses in connection with the proposed transactions contemplated pursuant to this Agreement shall not exceed S\$1,000,000;"

### 3. DOCUMENT FOR INSPECTION

A copy of the Supplemental Deed is available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company's registered office at 11, Tampines Street 92, #03-05, Tampines Biz-Hub, Singapore 528872, for a period of three (3) months from the date of this announcement.

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<sup>1</sup> This figure is derived based on 21,621,621 shares issued pursuant to the Compliance Placement, at a placement price of S\$0.3664 for each share issued pursuant to the Compliance Placement.

#### 4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the entry into the Supplemental Deed, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

#### 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

Executive Chairman

28 March 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's continuing 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, #01-05 Hong Leong Building, Singapore 048581, telephone: +65 6415-9886.*