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") 2018

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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.

#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 HY2018 $'000	Unaudited HY2017 $'000	% Increase/ (Decrease)
Revenue	**253**	1,106	(77)
Cost of sales	**(57)**	(626)	(91)
Gross profit	**196**	480	(59)
Other item of income			
Other income	**33**	24	38
Other items of expense			
Selling and distribution expenses	**-**	(5)	NM
Administrative expenses	**(351)**	(431)	(19)
Other expenses	**(140)**	(306)	(54)
Finance costs	**(*)**	(*)	NM
Loss before income tax	**(262)**	(238)	10
Income tax expense	**-**	-	NM
Loss for the financial period, representing total comprehensive loss for the financial period	**(262)**	(238)	10
Loss attributable to:			
Owners of the Company	**(208)**	(237)	(12)
Non-controlling interest	**(54)**	(1)	NM
	(262)	(238)	10
Total comprehensive loss attributable to:			
Owners of the Company	**(208)**	(237)	(12)
Non-controlling interest	**(54)**	(1)	NM
	(262)	(238)	10

NM = Not meaningful
*Denotes amount less than $1,000

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

	Group		
	Unaudited HY2018 $'000	Unaudited HY2017 $'000	% Increase/ (Decrease)
Loss before income tax is arrived at after charging / (crediting):			
Other income:			
Rental income	**(10)**	(16)	(38)
Government grants	**(2)**	(3)	(33)
Miscellaneous income	**(21)**	(5)	320
	(33)	(24)	38
Interest on borrowings:			
Finance lease liability	*****	*	NM
Depreciation of property, plant and equipment	**-**	35	NM
Loss on disposal of property, plant and equipment	**-**	21	NM
Foreign exchange gain, net	**-**	(1)	NM
Legal and professional fees	**75**	157	(52)

NM = Not meaningful
*Denotes amount less than $1,000

#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 2018	Audited as at 31 December 2017	**Unaudited as at 30 June 2018**	Audited as at 31 December 2017
	$'000	$'000	**$'000**	$'000
Non-current assets				
Property, plant and equipment	**2**	-	**-**	-
Investment in subsidiary	**-**	-	**-**	-
Total non-current assets	**2**	-	**-**	-
Current assets				
Inventories	**-**	-	**-**	-
Trade and other receivables	**512**	608	**14**	14
Prepayments	**6**	5	**-**	-
Tax recoverable	**19**	16	**-**	-
Cash and cash equivalents	**7**	34	**-**	-
Total current assets	**544**	663	**14**	14
Less:				
Current liabilities				
Trade and other payables	**1,845**	1,736	**716**	591
Amount due to a director of Company	**9**	-	**-**	-
Amount due to a director of subsidiary	**30**	-	**-**	-
Finance lease liability	**3**	6	**-**	-
Current income tax payable	**9**	9	**9**	9
Total current liabilities	**1,896**	1,751	**725**	600
Net current liabilities	**(1,352)**	(1,088)	**(711)**	(586)
Net liabilities	**(1,350)**	(1,088)	**(711)**	(586)
Equity				
Share capital	**10,658**	10,658	**10,658**	10,658
Accumulated losses	**(11,729)**	(11,521)	**(11,369)**	(11,244)
Equity attributable to owners of the Company	**(1,071)**	(863)	**(711)**	(586)
Non-controlling interest	**(279)**	(225)	**-**	-
Total equity	**(1,350)**	(1,088)	**(711)**	(586)

#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 2018		Audited as at 31 December 2017	
	Secured $'000	**Unsecured $'000**	Secured $'000	Unsecured $'000
Amount repayable in one year or less, or on demand				
Finance lease liability	**3**	-	6	-

There were no borrowings or debt securities repayable after one year.

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 HY2018 $'000	Unaudited HY2017 $'000
Operating activities		
Loss before income tax	**(262)**	(238)
Adjustments for:		
Depreciation of property, plant and equipment	**-**	35
Allowance for impairment loss on trade receivables	**-**	1
Loss on disposal of property, plant and equipment	**-**	21
Unrealised foreign exchange gain, net	**-**	(2)
Interest expense	*****	*
Operating cash flows before working capital changes	**(262)**	(183)
Working capital changes:		
Inventories	**-**	(9)
Trade and other receivables	**93**	(1,024)
Prepayments	**(1)**	22
Trade and other payables	**109**	151
Cash absorbed by operations	**(61)**	(1,043)
Interest paid	**(*)**	(*)
Net cash used in operating activities	**(61)**	(1,043)
Investing activities		
Purchase of property, plant and equipment	**(2)**	(12)
Net cash used in investing activities	**(2)**	(12)
Financing activities		
Repayments of finance lease obligations	**(3)**	(3)
Amount due to a director of Company	**9**	-
Amount due to a director of subsidiary	**30**	-
Proceeds from issue of ordinary shares	**-**	1,000
Net cash from financing activities	**36**	997
Net change in cash and cash equivalents	**(27)**	(58)
Cash and cash equivalents at beginning of financial period	**34**	100
Cash and cash equivalents at end of financial period	**7**	42

*Denotes amount less than $1,000

#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.

Group	Share capital	Accumulated losses	Non-controlling interest	Total equity
Unaudited:	**$'000**	**$'000**	**$'000**	**$'000**
Balance at 1 January 2018	**10,658**	**(11,521)**	**(225)**	**(1,088)**
Loss for the financial period	**-**	**(208)**	**(54)**	**(262)**
Total comprehensive income for the financial period	**-**	**(208)**	**(54)**	**(262)**
Balance at 30 June 2018	**10,658**	**(11,729)**	**(279)**	**(1,350)**
Unaudited:				
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)

Company	Share capital	Accumulated losses	Total equity
Unaudited:	**$'000**	**$'000**	**$'000**
Balance at 1 January 2018	**10,658**	**(11,244)**	**(586)**
Loss for the financial period	**-**	**(125)**	**(125)**
Total comprehensive income for the financial period	**-**	**(125)**	**(125)**
Balance at 30 June 2018	**10,658**	**(11,369)**	**(711)**
Unaudited:			
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)

#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 2017	2,729,254	10,658
Issued and paid-up share capital as at 30 June 2018	**2,729,254**	**10,658**

There was no change in the Company's share capital from 1 January 2018 to 30 June 2018. The Company has no outstanding convertibles, treasury shares and subsidiary holdings as at 30 June 2018 and 30 June 2017.

#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 2018	As at 31 December 2017
	'000	'000
Total number of shares, excluding treasury shares	**2,729,254**	2,729,254

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 2017.

#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.

Singapore-incorporated companies listed on the SGX-ST are required to apply a new financial reporting framework – Singapore Financial Reporting Framework (International) ("**SFRS(I)**") that is identical to the International Financial Reporting Standards with effect from 1 January 2018. The Group has adopted SFRS(I) on 1 January 2018, including Interpretations of SFRS(I). The adoption of these new/revised SFRS(I) and Interpretations of SFRS(I) did not result in significant change to the Group's accounting policies, save as described below, and did not have a material impact on the Group's results for HY2018.

SFRS(I)9 Financial Instruments

SFRS(I)9 was introduced to replace FRS 39 Financial Instruments: Recognition and Measurement. SFRS(I)9 changes the classification and measurement requirements for financial assets and liabilities, and also introduces a three-stage impairment model that will impair financial assets based on expected losses regardless of whether objective indicators of impairment have occurred. This standard also provides a simplified hedge accounting model that will align more closely with the entity's risk management strategies.

The Group has assessed the business models that are applicable on 1 January 2018 to financial assets so as to classify them into the appropriate categories under SFRS(I)9. The Group has applied the simplified impairment approach to recognise only lifetime expected credit loss impairment charges on all trade and other receivables. The effect on adoption of the SG-IFRS 9 has no material effects on the amounts reported for the current financial period ended 30 June 2018.

#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 HY2018	Unaudited HY2017
Loss for the financial period attributable to owners of the Company ($'000)	**(208)**	(237)
Weighted average number of ordinary shares in issue ('000)	**2,729,254**	459,094
Basic and diluted loss per share (cent)	**(0.01)**	(0.05)

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 2018	Audited as at 31 December 2017	**Unaudited as at 30 June 2018**	Audited as at 31 December 2017
Net asset value per ordinary share (cents)	**(0.04)**	(0.03)	**(0.03)**	(0.02)

Net asset value per ordinary share as at 30 June 2018 and 31 December 2017 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 respective aggregate number of ordinary shares of 2,729,253,595.

#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 HY2018 was derived from its 60%-owned subsidiary, White Cubic Pte Ltd ("**WC**"), in distribution and projects relating to supply of structural clay, concrete products, ceramic, mosaic, tiles and cement works and labour.

The Group recorded a decrease in revenue of $0.85 million or 77% from WC due to lack of big projects secured in HY2018 affected by a lack of financial resources and slowdown in the market.

Gross Profit

WC achieved gross profit of $0.20 million in HY2018. This was lower by $0.28 million or 59% when compared to HY2017 due to decrease in revenue of WC. There was an increase in gross profit margin from 43% in HY2017 to 77% in HY2018 due to change in sales mix as 58% of total revenue in HY2018 was derived from projects business (including supply of labour) which earned higher margin, as compared to 13% in HY2017. The higher gross profit margin was also due to product distribution sales made from inventories which have been fully provided in prior years.

Other Income

Other income in HY2018 mainly related to a gain from the reimbursement of banker's guarantee cost by a project's main contractor of approximately $20,000. There was storage rental of approximately $10,000 charged to WC's customers in HY2018 as compared to approximately $16,000 in HY2017.

Administrative Expenses

Administrative expenses declined by approximately $80,000 or 19%. This was mainly attributed to decrease in staff salary and related costs of WC as a result of reduction in headcounts due to decrease in sales activities.

Other Expenses

Other expenses decreased by $0.17 million or 54%. This was mainly due to lower legal and professional fees incurred in HY2018. There was also no depreciation or loss on disposal of property, plant and equipment in HY2018 as these assets were fully impaired in FY2017.

Loss for the Financial Period

The Group reported a higher loss of $0.26 million in HY2018 as compared to a loss of $0.24 million in HY2017. Higher loss was mainly contributed by increased losses incurred by WC.

REVIEW OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

The Group's total assets decreased by $0.12 million or 18%, from $0.66 million as at 31 December 2017 to $0.55 million as at 30 June 2018. The decrease was mainly attributable to a decline in trade and other receivables of approximately $96,000 due to release of retention monies on some completed projects and decrease in cash and cash equivalents of approximately $27,000.

Liabilities

The Group's total liabilities increased by $0.15 million or 8%, from $1.75 million as at 31 December 2017 to $1.90 million as at 30 June 2018. The increase was mainly contributed by net increase in trade and other payables of the Company by $0.11 million and amount due to a director of subsidiary by $0.03 million.

REVIEW OF CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash and cash equivalents for the Group decreased by approximately $27,000 from approximately $34,000 as at 31 December 2017 to approximately $7,000 as at 30 June 2018. The decrease was due to net cash used in operating and investing activities of approximately $61,000 and $2,000 respectively which were offset by net cash from financing activities of approximately $36,000.

GOING CONCERN

For the HY2018, the Group recorded a net loss of $0.26 million, generated negative cash flows of approximately $61,000 from operating activities, and as at 30 June 2018, the Group and the Company have net current liabilities of $1.35 million and $0.71 million respectively and have a capital deficit of $1.35 million and $0.71 million respectively.

The financial statements of the Group and the Company have been prepared on the going concern basis. The ability of the Group and the Company to continue as going concerns are dependent on the injection of new business and assets into the Company and the undertaking of Mr Lim Chwee Kim, Executive Chairman and a controlling shareholder of the Company, to provide continuing financial support to enable the Company to meet its liabilities as and when they fall due. In addition, a director of WC has undertaken to provide continuing support to WC.

#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 in October 2017, the Board has been focusing its energy on the onward journey to resume the trading of the Company's shares. In this regard, 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 by 31 December 2018.

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. On 4 September 2018, the Company further 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 4 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. As it currently stands, this deadline is 10 September 2018. 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 HY2018.

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

No dividend has been declared or recommended for HY2018.

#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 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 2018 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

10 September 2018