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")

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*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, 28 December 2018, 30 January 2019, 1 March 2019, 2 April 2019 and 23 April 2019 ("**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 Company's wholly owned subsidiary, Jason Parquet Specialist (Singapore) Pte Ltd ("JPSS") was wound up pursuant to a winding up order granted by the Singapore High Court on 10 June 2016.

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 the 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.

Accordingly, the Singapore High Court has granted an Order of Court on 30 April 2019 ("**Court Order**") for the release of Liquidators of JPSS and the dissolution of JPSS with effect from the date of the Court Order.

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 Singapore 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 timbre 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 Singapore 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 Singapore 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 Singapore 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 Singapore 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 Singapore 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 Singapore 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.

On 2 April 2019, the Company announced that it has filed its Defence against EQ Insurance's Statement of Claim on 31 January 2019. EQ Insurance filed its Reply to the Third Party's Defence on

14 February 2019. The Company's position is that EQ Insurance's claim based on the deed of indemnity dated 5 February 2016 has been extinguished by operation of the Scheme of Arrangement dated 12 January 2017 as sanctioned by an Order of the Singapore High Court made on 15 March 2017. Presently, the dates of 10 to 13, 17 to 20 and 24 to 26 September 2019 have been reserved by the Singapore High Court for the hearing of Suit No. 370/2017.

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 dated 29 March 2019 has been despatched to the shareholders of the Company to seek approval for, amongst others, the Proposed Acquisition, the Proposed Disposal, the whitewash resolution, the proposed share consolidation, and the proposed compliance placement. The extraordinary general meeting has been schedule to be held on 23 April 2019. Details of the Proposed Acquisition and Proposed Disposal and the other resolutions as mentioned above are set out in the Circular dated 29 March 2019.

The Company received a Listing and Quotation Notice on 29 March 2019 subject to, amongst others,

I. compliance with the Catalist Rules;

II. Shareholder's approval being obtained for the Proposed Share Issuance Transactions;

III. Submission of the section pertaining to additional list of securities in Part I of the Listing Confirmation under Appendix 10A upon lodgement of the Offer Information Statement;

IV. Completion of the Proposed Acquisition;

V. submission of the written undertaking from each of the Company's directors and executive directors in the form set out in Appendix 7H of the Catalist Rules and an undertaking from the Company in the form set out in Appendix I of the Listing and Quotation Notice to procure the same written undertaking from any newly appointed director or executive officer after the Company's listing; and

VI. submission of a written undertaking by the Company to appoint an additional non-executive director within six (6) months from the date of trading resumption.

Please refer to the announcement on 29 March 2019 for information on "Lodgement and Despatch of Circular and Receipt of Listing and Quotation Notice".

At the extraordinary ordinary meeting ("EGM") held on 23 April 2019, all the resolutions in relation to the Proposed Acquisition, the Proposed Disposal, the whitewash resolution, the proposed share consolidation, and the proposed compliance placement are duly passed by the shareholders (present and voting either in person or by proxy) by way of a poll.

Please refer to the announcement on 23 April 2019 for information on the resolutions passed during the EGM.

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
3 May 2019

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*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.

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