

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

(A) UPDATES ON THE APPLICATION FOR FURTHER EXTENSION OF TIME TO SUBMIT A RESUMPTION PROPOSAL PURSUANT TO RULE 1304(1);

(B) COMPANY UNABLE TO MEANINGFULLY ISSUE A SUSTAINABILITY REPORT FOR FY2017

1. INTRODUCTION

The board of directors ("**Board**") of Jason Holdings Limited ("**Company**" and, together with its subsidiaries, "**Group**") refers to its earlier announcements dated 7 November 2018, 5 November 2018, 17 May 2018 and 27 April 2018 (the "**Earlier Announcements**") in relation to, *inter alia*, the following:

- (i) the proposed acquisition of the entire issued and paid up share capital of Revez Group Pte. Ltd. by the Company (which constitutes a reverse takeover) (the "**Proposed Acquisition**"); and
- (ii) the grant of the application by the Company's former sponsor, SAC Capital Private Limited ("**Former Continuing Sponsor**"), on behalf of the Company, for a further extension of time for the Company to submit a proposal pursuant to Rule 1304 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") with a view to resume trading in the Company's shares ("**Resumption Proposal**") and the SGX-ST granting the extension of time to 31 December 2018 ("**2nd Further Extension**").

2. UPDATES ON THE APPLICATION FOR THE 3rd FURTHER EXTENSION OF TIME TO SUBMIT A RESUMPTION PROPOSAL

2.1 As announced on 7 December 2018, the Company has since appointed a new continuing sponsor, Hong Leong Finance Limited (the "**New Continuing Sponsor**"), which has on behalf of the Company, applied for a further extension of time from 31 December 2018 to 30 April 2019 for the Company to submit a proposal pursuant to Rule 1304 of the Catalist Rules to the SGX-ST (the "**3rd Further Extension**").

2.2 The Board is pleased to announce that on 21 December 2018, the SGX-ST informed that it has no objection to granting the 3rd Further Extension.

2.3 The 3rd Further Extension is subject to:

- (a) The Company announcing the 3rd Further Extension granted, the reasons for seeking the 3rd Further Extension, the conditions as required under Catalist Listing Rule 106 and if the Waiver conditions have been satisfied; and
- (b) The Company ensuring regular updates via SGXNET on the Company's progress in meeting key milestones of the Proposed Acquisition (which constitutes a reverse takeover).

2.4 The reasons for seeking the 3rd Further Extension, as taken into account by the SGX-ST are as follows:

- (a) Subsequent to the announcement on 5 November 2018 pertaining to the Proposed Acquisition, the professional parties are in the midst of conducting legal and financial due diligence on the Proposed Acquisition.

- (b) In view of the aforesaid, the Company is targeting to submit the circular to SGX-ST in January 2019 based on the 9 months financials for FY2018 and hopes to receive the approval in principle by February 2019. An extraordinary general meeting to seek shareholders' approval for the Proposed Acquisition and Proposed Disposal will be held in March 2019. The Company will also be undertaking a compliance placement together with the issue of shares to Mr. Neo Wee Han Victor, Mr. Lim Kian Sing and Mr. Lee Han Chong, and will be looking into trading resumption by 30 April 2019 following the successful compliance placement.
- (c) Accordingly, the Company has sought approval from the SGX-ST for an extension of time to resume trading from 31 December 2018 to 30 April 2019.

2.5 This announcement has been made in compliance with the extension of time granted to the Company by the SGX-ST and the reasons for seeking the 3rd Further Extension have been set out in Paragraph 2.4 above. The Company will ensure compliance with the condition as set out under Paragraph 2.3(b) of this announcement by regularly updating shareholders on the development of the Proposed Acquisition in relation to the key milestones.

2.6 The Company notes that it is required to make an immediate disclosure via SGXNet if it is / will be in contravention of any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company's country of incorporation) arising from the 3rd Further Extension.

3. COMPANY UNABLE TO MEANINGFULLY ISSUE A SUSTAINABILITY REPORT FOR FY2017

- 3.1 On 10 December 2018, the New Continuing Sponsor, had also, on behalf of the Company, consulted the SGX-ST for the Company's requirements of sustainability reporting for FY2017 as required under Rule 711A of the Catalist Rules.
- 3.2 The SGX-ST, had on 21 December 2018 confirmed that they have no comments on the New Continuing Sponsor's views that the sustainability report for FY2017 is not applicable. The Company's sustainability report for FY2017 will not be applicable as it was under a scheme of arrangement in 2017 and does not have any substantial operations in 2017. Therefore, the Company will not be able to meaningfully issue its sustainability report for FY2017 as required under Rule 711A of the Catalist Rules.

4. FURTHER ANNOUNCEMENTS

The Company will update the shareholders and make such further announcements to keep its shareholders updated on any material developments in the above as and when appropriate.

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
24 December 2018

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.