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 and 28 February 2017, 3 March 2017, 16 March 2017, 27 March 2017, 31 March 2017, 17 April 2017 and 26 April 2017 ("**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 on:-

(a) 31 March 2016 in relation to the execution of Orders of Court by Far East Engineering & Construction Pte Ltd (**"FEEC**") by way of Writs of Seizure and Sale on certain assets of Jason Parquet Specialist (Singapore) Pte Ltd ("**JPSS**");

(b) 5 April 2016, 3 May 2016, 20 May 2016 and 10 June 2016 in relation to the Winding Up Application by Radwell Pte Ltd ("**Radwell**") against JPSS pursuant to the Statutory Demand and the Winding Up Order granted by the High Court;

(c) 8 April 2016 and 9 May 2016 in relation to the claim by DBS Bank Ltd ("**DBS**") against JPSS and the appointment of Receivers over the Mortgaged Property;

(d) 10 May 2016, 17 May 2016 and 2 June 2016 in relation to letters of demand (each a "**Letter of Demand**" and, collectively, "**Letters of Demand**") received by (i) the Company, (ii) JPSS, and/or (iii) JPSS Directors from the solicitors of various banks, including Malayan Banking Berhad ("**MBB**"), Australia and New Zealand Banking Group Limited, Singapore Branch ("**ANZ**") and United Overseas Bank Limited ("**UOB**");

(e) 17 May 2016 in relation to the termination of a tenancy agreement entered into between Labourtel Management Corporation Pte Ltd ("**Labourtel**") and JPSS;

(f) 17 May 2016, 18 May 2016, 21 May 2016, 2 June 2016 and 9 June 2016 in relation to claims (each a "**Claim**" and, collectively, "**Claims**") against JPSS by various contracting parties with JPSS, including SAC Freight Pte Ltd ("**SAC Freight**"), Bostik Findley (Malaysia) Sdn Bhd ("**Bostik**"), Safeplux Electrical Engineering Pte Ltd ("**Safeplux**"), Blue Star Engineering & Construction Pte Ltd ("**Blue Star**"), Nidhi Engineering & Construction Pte Ltd (**"Nidhi"**), Tati Trading Pte Ltd ("**Tati**"), Salsagoff Engineering Pte Ltd ("**Salsagoff**"), FRR Construction Pte Ltd ("**FRR**"), Tiong Seng Contractors (Pte.) Ltd. ("**Tiong Seng**"), Mega Coating Private Limited ("**Mega Coating**"), and Enfield Chemicals Singapore Pte Ltd ("**Enfield**");

(g) 17 May 2016 and 26 May 2016 in relation to the PB Calls against Etiqa Insurance Berhad and Etiqa Insurance Pte Ltd (both as "**Etiqa**") and/or Ergo Insurance Pte. Ltd. ("**Ergo**");

(h) 16 September 2016 in relation to a letter of demand from KPMG Services Pte. Ltd. ("**KPMG**") for payment of a sum of approximately S$41,000 for services rendered and disbursements incurred;

(i) 2 October 2016, 3 October 2016, 16 November 2016, 1 December 2016, 3 December 2016, 5 December 2016, 8 December 2016, 22 December 2016, 5 January 2017, 26 January 2017, 9 February 2017, 24 February 2017, 16 March 2017 and 17 April 2017 in relation to statutory demands from ANZ against the Company and JPSS Directors, Sim Choon Joo and Jason Sim Chon Ang, who are also Directors of the Company for repayment of the sum amounting to S$1.74 million that is due and owing by the Company and Sim Choon Joo and Jason Sim Chon Ang, as guarantors for banking facilities granted by ANZ to JPSS, winding up application against the Company and bankruptcy applications against Sim Choon Joo and Jason Sim Chon Ang, adjournment of hearing for the winding up application in the light of the Company's application under Section 210 of the Companies Act (Cap. 50) (the "**Act**") in connection with a proposed Scheme of Arrangement ("**SOA**") ("**SOA Application**"), granting of the SOA Application by the High Court, adjournments of hearing for the bankruptcy applications against Sim Choon Joo and Jason Sim Chon Ang to 25 May 2017; and

(j) 2 October 2016 in relation to a letter of demand from ShareInvestor Pte Ltd ("**ShareInvestor**") for payment of a sum of approximately S$5,900 for an unpaid invoice.

The entities listed above are hereinafter collectively referred to as the "**Lenders**" and/or "**Claimants**".

Updates on the Group's Discussions with the Lenders and/or Claimants

Pursuant to Rule 704(22) of the Catalist Rules, the Board wishes to announce the following updates on the Group's discussions with the Lenders and/or Claimants:-

Lender/ Claimant	Dates of Previous Announcement(s)	Status with reference to the Previous Announcements	Update(s)
DBS	8 April 2016, 9 May 2016, 15 June 2016, 18 July 2016, 18 August 2016, 20 September 2016, 21 October 2016 and 3 March 2017	Each of the Company and JPSS received a Letter of Demand from the solicitors of DBS on 7 April 2016 cancelling certain banking facilities and demanding for repayment of the sum of approximately S$7.3 million. On 6 May 2016, DBS appointed in writing, Lim Loo Khoon and Andrew Grimmett, both care of Deloitte & Touche LLP, as Receivers over the Mortgaged Property in accordance with the terms of the Mortgage. On 28 February 2017, the Receivers informed the Company that the sale of the Mortgaged Property (the "**Sale**") has been completed. On 3 March 2017, the Company announced the Mortgaged Property was transferred to the purchaser, Evorich Holdings Pte. Ltd, for a consideration of S$8.3 million. Further, the Company was informed by the Receivers that the proceeds from the Sale amounted to approximately S$8.3 million.	On 28 February 2017, the Receivers informed the Company that the sale of the Mortgaged Property (the "**Sale**") has been completed. On 3 March 2017, the Company announced the Mortgaged Property was transferred to the purchaser, Evorich Holdings Pte. Ltd, for a consideration of S$8.3 million. Further, the Company was informed by the Receivers that the proceeds from the Sale amounted to approximately S$8.3 million. Approximately S$8.2 million of the proceeds arising from the Sale had been used to repay professional fees and incidental costs, and borrowings from DBS and the balance proceed of

Lender/ Claimant	Dates of Previous Announcement(s)	Status with reference to the Previous Announcements	Update(s)
		Approximately S$8.2 million of the proceeds arising from the Sale had been used to repay professional fees and incidental costs, and borrowings from DBS and the balance proceed of S$103,601 shall be returned to JPSS.	S$103,601 shall be returned to JPSS.
MBB	10 May 2016, 2 June 2016, 15 June 2016, 18 July 2016, 18 August 2016, 20 September 2016, 21 October 2016, 3 December 2016, 8 December 2016, 21 December 2016, 2 February 2017, 16 February 2017, 22 February 2017, 27 February 2017, 28 February 2017, 16 March 2017 and 27 March 2017	On 9 May 2016, each of the Company and JPSS received a Letter of Demand dated 5 May 2016 from the solicitors of MBB demanding for repayment of the sum amounting to approximately S$1.7 million. On 27 May 2016, JPSS received a Letter of Demand from the solicitors of MBB terminating the Hire-Purchase Agreement and demanding for repayment of the sum of approximately S$116,000. The deadlines for repayment as stipulated in the letters have lapsed on 16 May 2016 and 3 June 2016.	The SOA Application filed on 1 December 2016 seeks to restructure the debts owed to its unsecured creditors, including MBB. Please refer to the updates in the section entitled "The SOA Application" below. The Company will provide updates on further developments at the appropriate juncture.
ANZ	17 May 2016, 2 June 2016, 15 June 2016, 18 July 2016, 18 August 2016, 20 September 2016, 2 October 2016, 3 October 2016, 21 October 2016, 16 November 2016, 1 December 2016, 3 December 2016, 8 December 2016, 21 December 2016, 22 December 2016, 5 January 2017, 26 January 2017, 2 February 2017, 16 February 2017, 22 February 2017, 27 February 2017, 28 February 2017, 16 March 2017 and 27 March 2017	On 13 May 2016, each of the Company, JPSS and the JPSS Directors received a Letter of Demand dated 10 May 2016 from the solicitors of ANZ demanding for full repayment of the sum amounting to approximately S$1.7 million. On 26 May 2016, the solicitors of ANZ commenced suit number HC/S 550/2016 against the JPSS Directors, being the joint and several guarantors for the banking facilities of approximately S$1.7 million. On 23 June 2016, the JPSS Directors filed their Defence in respect of ANZ's claim in suit number HC/S 550/2016. On 26 September 2016, the Company and JPSS Directors, respectively, received Statutory Demands from ANZ for repayment of the sum amounting to S$1.74 million that is due and owing by the Company and JPSS Directors as guarantors for banking facilities granted by ANZ to JPSS. The	The SOA Application filed on 1 December 2016 seeks to restructure the debts owed to its unsecured creditors, including ANZ. Please refer to the updates in the section entitled "The SOA Application" below. The Company will provide updates on further developments at the appropriate juncture.

Lender/ Claimant	Dates of Previous Announcement(s)	Status with reference to the Previous Announcements	Update(s)
		Statutory Demands stated that if payment (including legal costs) is not made or is secured or compounded to the reasonable satisfaction of ANZ within 21 days from the date of the Statutory Demands, ANZ shall be entitled to present winding up application in the High Court against the Company and/or it may file bankruptcy applications against the JPSS Directors. The deadline for payment as stipulated in the Statutory Demands has lapsed on 17 October 2016. On 10 November 2016, the solicitors for ANZ filed an application to wind up the Company on the basis that over 21 days have elapsed since the service of the statutory demand, which the Company has failed and/or neglected to pay or satisfy in full (or any part of) the demanded sums, or make any offer to ANZ to secure or compound the same or any part thereof. On 14 November 2016, the Winding Up Application was served on the Company. The Winding Up Application is fixed for hearing on 5 December 2016 in the High Court of the Republic of Singapore. On 10 November 2016, the solicitors for ANZ filed bankruptcy applications against JPSS Directors, Sim Choon Joo and Jason Sim Chon Ang who were also Directors of the Company, on the basis that over 21 days have elapsed since the service of the statutory demands. On 24 November 2016 and 2 December 2016, the Bankruptcy Applications were served on Sim Choon Joo and Jason Sim Chon Ang respectively. The Bankruptcy Applications are fixed for hearing on 15 December 2016 in the High Court of the Republic of Singapore. On 22 December 2016, the Company announced the Bankruptcy Applications against Sim Choon Joo and Jason Sim Chon Ang were adjourned to 5	

Lender/ Claimant	Dates of Previous Announcement(s)	Status with reference to the Previous Announcements	Update(s)
		January 2017 pending settlement negotiations between ANZ and Sim Choon Joo and Jason Sim Chon Ang. On 5 January 2017, the Company announced a further adjournment of the Bankruptcy Applications against Sim Choon Joo and Jason Sim Chon Ang to 26 January 2017. The adjournment was requested by Sim Choon Joo and Jason Sim Chon Ang which was not objected by ANZ. On 26 January 2017, the Company announced a further adjournment of the Bankruptcy Applications against Sim Choon Joo and Jason Sim Chon Ang to 9 February 2017 for settlement discussions between them and ANZ. On 9 February, 24 February 2017, 16 March 2017 and 17 April 2017, the Company announced further adjournments of the Bankruptcy Applications against Sim Choon Joo and Jason Sim Chon Ang to 23 February 2017, 16 March 2017, 13 April 2017 and 25 May 2017 respectively.	
UOB	17 May 2016, 15 June 2016, 18 July 2016, 18 August 2016, 20 September 2016, 21 October 2016, 3 December 2016, 8 December 2016, 21 December 2016, 2 February 2017, 16 February 2017, 22 February 2017, 27 February 2017, 28 February 2017, 16 March 2017 and 27 March 2017	On 17 May 2016, each of the Company and JPSS received a letter of demand dated 13 May 2016 from the solicitors of UOB recalling certain banking facilities granted by UOB to JPSS and demanding for immediate repayment of the sum amounting to approximately S$1.8 million. The deadline for payment as stipulated in the letters has lapsed on 24 May 2016.	The SOA Application filed on 1 December 2016 seeks to restructure the debts owed to the Company's unsecured creditors, including UOB. Please refer to the updates in the section entitled "The SOA Application" below. The Company will provide updates on further developments at the appropriate juncture.
KPMG	16 September 2016, 20 September 2016, 21 October 2016, 3 December 2016, 8 December 2016, 21 December 2016, 2 February 2017, 16 February 2017, 22 February 2017, 27 February 2017, 28 February 2017, 16 March 2017 and 27 March 2017	On 30 August 2016, the Company received a letter of demand from KPMG for a sum of approximately S$41,000 for services rendered and disbursements incurred. The letter stated that KPMG may commence legal proceedings if payment of such sum is not made. The deadline for payment as stipulated in the letter has lapsed on 9 September 2016.	The SOA Application filed on 1 December 2016 seeks to restructure the debts owed to the Company's unsecured creditors, including KPMG. Please refer to the updates in the section entitled "The SOA Application" below.

Lender/ Claimant	Dates of Previous Announcement(s)	Status with reference to the Previous Announcements	Update(s)
			The Company will provide updates on further developments at the appropriate juncture.
ShareInvestor	2 October 2016, 21 October 2016, 3 December 2016, 8 December 2016, 21 December 2016, 2 February 2017, 16 February 2017, 22 February 2017, 27 February 2017, 28 February 2017, 16 March 2017 and 27 March 2017	On 21 September 2016, the Company received a letter of demand from ShareInvestor for repayment of the sum of S$5,900 pursuant to an unpaid invoice. The letter stated that the Company is to make settlement within 7 days from the date of the letter, else ShareInvestor shall commence legal proceedings against the Company. The deadline for payment as stipulated in the letter has lapsed on 28 September 2016.	The SOA Application filed on 1 December 2016 seeks to restructure the debts owed to the Company's unsecured creditors, including ShareInvestor. Please refer to the updates in the section entitled "The SOA Application" below. The Company will provide updates on further developments at the appropriate juncture.

Save for the above, there is no update on the Group's discussions with the following Lenders and/or Claimants since the last update announcement pursuant to Rule 704(22) of the Catalist Rules dated 1 March 2017:

(a) FEEC;
(b) Radwell;
(c) Labourtel;
(d) SAC Freight;
(e) Bostik;
(f) Safeplux;
(g) Blue Star;
(h) Nidhi;
(i) Tati;
(j) Salsagoff;
(k) FRR;
(l) Tiong Seng;
(m) Mega Coating;
(n) Enfield;
(o) Etiqa; and
(p) Ergo.

The Company will continue to update its Shareholders via SGXNET on a monthly basis pursuant to Rule 704(22) of the Catalist Rules in respect of any material developments relating to the above matters, including but not limited to the Statutory Demands, Letters of Demand, the Claims and the Company's discussions with the Lenders and/or Claimants.

The SOA Application

On 1 December 2016, the Company filed the SOA Application to seek to effect a restructuring of its debts and liabilities. On 8 December 2016, the Company announced that the SOA Application was granted by the High Court ("**Court**") on 7 December 2016 on, amongst others; (a) a meeting of creditors

to be convened by 1 February 2017, (b) Ms Ee Meng Yen Angela of Ernst & Young Solutions LLP be appointed as chairman of the Court meeting, (c) a Moratorium to apply until 20 February 2017 or such other date pursuant to further order(s) of Court; with the Company at liberty to apply for an extension of the Moratorium, (d) in the event the SOA is approved at the Court Meeting, the Company shall be at liberty to apply that the SOA be approved by order of Court, with such modifications as are approved at the SOA meeting (if any), so as to be binding on the Company and its creditors and (e) the Company and its creditors shall be at liberty to apply for such further orders, or directions as necessary. The Moratorium applies to all proceedings against the Company, including but not limited to the winding up application by ANZ against the Company. On 21 December 2016, the Company announced a proposed placement of 2,000,000,0000 new ordinary shares for an aggregate subscription amount of S$1,000,000 in the Company in connection with the SOA pursuant to a binding conditional placement term sheet entered between the Company and Mr Lim Chwee Kim, a director and controlling shareholder of the Company ("**Proposed Placement**"). The Company intends to use up to 25% of the S$1,000,000 for the payment of professional fees in relation to the Proposed Placement and the SOA and fund the Company's working capital to facilitate the restructuring, and the balance proceeds from the Proposed Placement to compromise in full all actual and contingent claims against the Company pursuant to the SOA. The Proposed Placement will be subject to the approval of the shareholders of the Company ("**Shareholders**") at an extraordinary general meeting ("**EGM**") to be convened. On 2 February 2017, the Company announced that the SOA has been unanimously approved at the Court meeting convened on 1 February 2017. On 16 February 2017, the Company announced the extension of time for the Moratorium has been granted by the Court to 31 March 2017. On 22 February 2017, the Company announced that it had on 20 February 2017 filed an application for Court sanction of the SOA pursuant to Section 210(3AB)(c) (read with Section 210(4)) of the Act ("**Sanction Application**"). The hearing for the Sanction Application has been fixed to proceed on 15 March 2017. On 27 February 2017 and 28 February 2017, the Company announced the signing of the Placement Agreement dated 24 February 2017 and the proposed issue of 513,253,613 new ordinary shares in the capital of the Company under the Scheme (the "**Proposed Scheme Share Issue**") as well as a corresponding clarification announcement. The Proposed Placement and Proposed Scheme Share Issue are subject to approval of the Shareholders and the relevant circular will be despatched to Shareholders in due course. On 16 March 2017, the Company announced that the Sanction Application was heard before the Court on 15 March 2017. The Court granted an order to sanction the Scheme ("**Sanction Order**") in accordance with Section 210(3AB)(c) (read with Section 210(4)) of the Act so as to be binding on the Company and the Existing Creditors and pursuant to Section 210(7) of the Act, the Company is exempted from annexing a copy of the order to be made herein to every copy of its memorandum issued after the order has been made as required under Section 210(6) of the Act and the Company is at liberty to apply for such further or other directions as may be necessary. Costs of and incidental to the Sanction Application will be paid out of the assets of the Company. On 27 March 2017, the Company announced it had on 22 March 2017 lodged a copy of the Sanction Order with the Accounting and Corporate Regulatory Authority of Singapore and the Sanction Order shall take effect on and from 22 March 2017 pursuant to Section 210(5) of the Act.

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
Non-Executive Director and Chairman
28 April 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Advisors Private 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. Ong Hwee Li (Tel: (65) 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.