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")

---

*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 and 3 October 2016 ("**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**"); and

(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 and 3 October 2016 in relation to statutory demands ANZ against the Company and JPSS Directors 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.

(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**")

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)**
FEEC	31 March 2016, 15 June 2016, 18 July 2016, 18 August 2016 and 20 September 2016	In late January 2016, FEEC converted the adjudication orders into Orders of Court. The cumulative effect of the Orders of Court is that JPSS is to pay FEEC a total of approximately S$206,000 (inclusive of costs). On 29 March 2016, FEEC executed the Orders of Court by way of Writs of Seizure and Sale on certain assets of JPSS at JPSS' warehouse and premise. FEEC has failed to complete the Writs of Seizure and Sale proceedings before the commencement of the Winding Up Application by Radwell against JPSS. Accordingly, FEEC will not be able to enforce the Writs of Seizure and Sale.	The Company will provide updates on further developments at the appropriate juncture.
Radwell	5 April 2016, 3 May 2016, 20 May 2016, 10 June 2016, 15 June 2016, 18 July 2016, 18 August 2016 and 20 September 2016	On 29 April 2016, the solicitors of Radwell filed for Winding Up Application against JPSS pursuant to the Statutory Demand for the payment of the sum of approximately S$1.3 million, being the declared dividends which were converted into a loan from Radwell. On 26 May 2016, the Winding Up Application was adjourned to 10 June 2016. On 10 June 2016, the Winding Up Order was made by the High Court. Mr Chee Yoh Chuang and Mr Abuthahir Abdul Gafoor, both care of RSM Corporate Advisory Pte	The joint and several Liquidators of JPSS had a Creditors' Meeting on 1 September 2016 with JPSS' creditors to update them of the status of the liquidation of JPSS. The Liquidators are currently still in the midst of recovering JPSS' assets, and will update JPSS' creditors on the payout (if any) once they have completed the realisation process and ascertained the amount to be declared from the liquidation of JPSS.

Lender/ Claimant	Dates of Previous Announcement(s)	Status with reference to the Previous Announcements	Update(s)
		Ltd, were appointed as joint and several Liquidators of JPSS.	The Company will provide updates on further developments at the appropriate juncture.
DBS	8 April 2016, 9 May 2016, 15 June 2016, 18 July 2016, 18 August 2016 and 20 September 2016	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.	The Company will provide updates on further developments at the appropriate juncture.
MBB	10 May 2016, 2 June 2016, 15 June 2016, 18 July 2016, 18 August 2016 and 20 September 2016	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 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 and 3 October 2016	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.	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)
		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 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.	
UOB	17 May 2016, 15 June 2016, 18 July 2016, 18 August 2016 and 20 September 2016	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 Company will provide updates on further developments at the appropriate juncture.
Labourtel	17 May 2016, 15 June 2016, 18 July 2016, 18 August 2016 and 20 September 2016	On 12 May 2016, JPSS received a letter from Labourtel informing of the Termination of the Tenancy Agreement entered with JPSS. JPSS will be required to vacate the Units by 22 May 2016 or alternatively by 31 May 2016 if JPSS chooses to reinstate the Units. On 22 May 2016, JPSS vacated	This matter is closed. There is no further update on this matter.

Lender/ Claimant	Dates of Previous Announcement(s)	Status with reference to the Previous Announcements	Update(s)
		the Units.	
SAC Freight	17 May 2016, 15 June 2016, 18 July 2016, 18 August 2016 and 20 September 2016	On or about 20 April 2016, JPSS received a letter or demand dated 20 April 2016 from the solicitors of SAC Freight demanding for payment of the sum of approximately S$12,000 that is due and owing by JPSS. The deadline for payment as stipulated in the letter has lapsed on 27 April 2016.	The Company will provide updates on further developments at the appropriate juncture.
Bostik	17 May 2016, 15 June 2016, 18 July 2016, 18 August 2016 and 20 September 2016	On or about 22 April 2016, JPSS received a letter of demand dated 22 April 2016 from the solicitors of Bostik demanding for payment of the sum of approximately S$32,000 that is due and owing by JPSS. The deadline for payment as stipulated in the letter has lapsed on 29 April 2016.	The Company will provide updates on further developments at the appropriate juncture.
Safeplux	17 May 2016, 15 June 2016, 18 July 2016, 18 August 2016 and 20 September 2016	On or about 5 May 2016, Safeplux obtained an Order for JPSS to pay Safeplux a sum of approximately S$1,000 by 6 June 2016, failing which Safeplux may enforce the Order accordingly. The deadline for payment as stipulated in the Order has lapsed on 6 June 2016.	The Company will provide updates on further developments at the appropriate juncture.
Blue Star	17 May 2016, 15 June 2016, 18 July 2016, 18 August 2016 and 20 September 2016	On or about 6 May 2016, JPSS received a letter of demand dated 6 May 2016 from the solicitors of Blue Star demanding for payment of the sum of approximately S$174,000 that is due and owing by JPSS. The deadline for payment as stipulated in the letter has lapsed on 13 May 2016.	The Company will provide updates on further developments at the appropriate juncture.
Nidhi	17 May 2016, 15 June 2016, 18 July 2016, 18 August 2016 and 20 September 2016	On or about 6 May 2016, JPSS received a letter of demand dated 6 May 2016 from the solicitors of Nidhi demanding for payment of the sum of approximately S$61,000 that is due and owing by JPSS. The deadline for payment as	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)
		stipulated in the letter has lapsed on 11 May 2016.	
Tati	18 May 2016, 15 June 2016, 18 July 2016, 18 August 2016 and 20 September 2016	On or about 16 April 2016, JPSS received a letter of demand dated 16 April 2016 from Tati demanding for payment of the sum of approximately S$505,000 that is due and owing by JPSS. On 16 May 2016, JPSS received a letter dated 16 May 2016 from Tati stating that Tati has accepted JPSS' proposal to sell stocks to Tati in order to partially offset the outstanding amount. Stocks in JPSS warehouse were given to Tati to offset approximately $435,000 owing to Tati. Tati advised that they will not be pursuing the letter of demand through the commencement of legal action.	There is no further update on this matter.
Salsagoff	21 May 2016, 15 June 2016, 18 July 2016, 18 August 2016 and 20 September 2016	On 18 May 2016, JPSS received a letter of demand from the solicitors of Salsagoff demanding for payment of approximately S$110,000 that is due and owing by JPSS. The deadline for payment as stipulated in the letter has lapsed on 25 May 2016.	The Company will provide updates on further developments at the appropriate juncture.
FRR	21 May 2016, 15 June 2016, 18 July 2016, 18 August 2016 and 20 September 2016	On 18 May 2016, JPSS received a letter of demand from the solicitors of FRR demanding for payment of the sum of approximately S$40,000 that is due and owing by JPSS. The deadline for payment as stipulated in the letter has lapsed on 25 May 2016.	The Company will provide updates on further developments at the appropriate juncture.
Tiong Seng	2 June 2016, 15 June 2016, 18 July 2016, 18 August 2016 and 20 September 2016	On 25 May 2016, JPSS received a letter of demand from Tiong Seng demanding for payment of the sum of S$390,000 that is due and owing by JPSS. The deadline for payment as stipulated in the letter has lapsed on 31 May 2016.	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)
Mega Coating	9 June 2016, 15 June 2016, 18 July 2016, 18 August 2016 and 20 September 2016	On 6 June 2016, JPSS received a letter of demand from the solicitors of Mega Coating demanding for payment of the sum of approximately S$92,000 that is purportedly due and owing by JPSS. The deadline for payment as stipulated in the letter has lapsed on 13 June 2016.	The Company will provide updates on further developments at the appropriate juncture.
Enfield	9 June 2016, 15 June 2016, 18 July 2016, 18 August 2016 and 20 September 2016	On 9 June 2016, JPSS received a letter of demand from Enfield demanding for payment of the sum of S$22,000 that is purportedly due and owing by JPSS. The deadline for payment as stipulated in the letter has lapsed on 16 June 2016.	The Company will provide updates on further developments at the appropriate juncture.
Etiqa	17 May 2016, 26 May 2016, 15 June 2016, 18 July 2016, 18 August 2016 and 20 September 2016	On 5 May 2016 and 11 May 2016, Etiqa received demand notices in writing from Soil-Build demanding for immediate repayment of the sum amounting to approximately S$100,000 that is due and owing by Etiqa under the terms of performance bond number DBCA15S005390. On or about 23 May 2016, Etiqa received demand notices in writing from Hyundai demanding for immediate repayment of the aggregate sum amounting to approximately S$400,000 that is due and owing by Etiqa under the terms of the Etiqa PBs. The insurer is currently assessing the bond calls to evaluate the amount due.	The Company will provide updates on further developments at the appropriate juncture.
Ergo	26 May 2016, 15 June 2016, 18 July 2016, 18 August 2016 and 20 September 2016	On 20 May 2016, Ergo received a demand notice in writing from Hyundai demanding for immediate repayment of the sum amounting to approximately S$160,000 that is due and owing by Ergo under the terms of the Ergo PB.	The Company will provide updates on further developments at the appropriate juncture.
KPMG	16 September 2016 and 20 September 2016	On 30 August 2016, the Company received a letter of demand from KPMG for a sum of approximately S$41,000 for services rendered	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)
		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.	
ShareInvestor	2 October 2016	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 Company will provide updates on further developments at the appropriate juncture.

The Company and its advisors remain in discussions with the Lenders on a potential restructuring of the Company and will provide updates on further developments at the appropriate juncture.

The Company will continue to update its shareholders ("**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.

Shareholders of the Company 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 of the Company 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
21 October 2016

---

*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 Advisors Private Limited is a wholly-owned subsidiary of SAC Capital Private Limited.