JADASON ENTERPRISES LTD
(Registration No: 199003898K)

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF JADASON TECHNOLOGY LIMITED AND METASON LIMITED

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1. INTRODUCTION

1.1. The Board of Directors (the "**Board**") of Jadason Enterprises Ltd (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 13 August 2025 entered into a sale and purchase agreement (the "**Agreement**") with Mr. Sung Sze Yat, Kenneth ("**Kenneth**"), Mr. Lee King Chung, Ivan ("**Ivan**") and Hysteric International Limited ("**Hysteric**") (collectively, the "**Vendors**", and together with the Company, the "**Parties**") for the proposed acquisition of the entire issued and paid-up capital of two companies (the "**Proposed Acquisition**"), namely:

1.1.1. Jadason Technology Limited ("**JTL**"); and

1.1.2. Metason Limited ("**ML**")

(collectively, the "**Targets**" and each a "**Target**").

1.2. The aggregate consideration for the Proposed Acquisition is S$4,290,000 (approximately equivalent to HK$26.2 million) (the "**Consideration**"), to be satisfied by the issuance and allotment of 330,000,000 new ordinary shares in the issued and paid-up share capital of the Company (the "**Consideration Shares**") to the Vendors at an issue price of S$0.013 per Consideration Share (the "**Issue Price**"). The Issue Price represents a premium of approximately 18.18% to the volume weighted average price ("**VWAP**") of S$0.011 for trades done on the SGX-ST for the shares of the Company ("**Shares**") on 12 August 2025, being the full market day on which the Shares were traded immediately preceding the date of the Agreement.

1.3. As set out in further detail in sections 6 and 8 of this announcement, the Proposed Acquisition is an interested person transaction ("**IPT**") pursuant to Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Manual**") and a major transaction pursuant to Chapter 10 of the Listing Manual. Accordingly, the Company will in due course despatch a circular to shareholders of the Company ("**Shareholders**") seeking approval for the Proposed Acquisition (the "**Circular**"). The Company will also be making an application to the SGX-ST for the listing of and quotation for the Consideration Shares on the Main Board of the SGX-ST, and will make the necessary announcements if the SGX-ST grants its in-principal approval for such listing and quotation.

1.4. For the purposes of this announcement and the Agreement, all currency translations of Hong Kong dollars ("**HK$**") and Singapore dollars ("**S$**") are based on an agreed exchange rate of HK$6.10:S$1.00.

2. BACKGROUND TO THE PROPOSED ACQUISITION

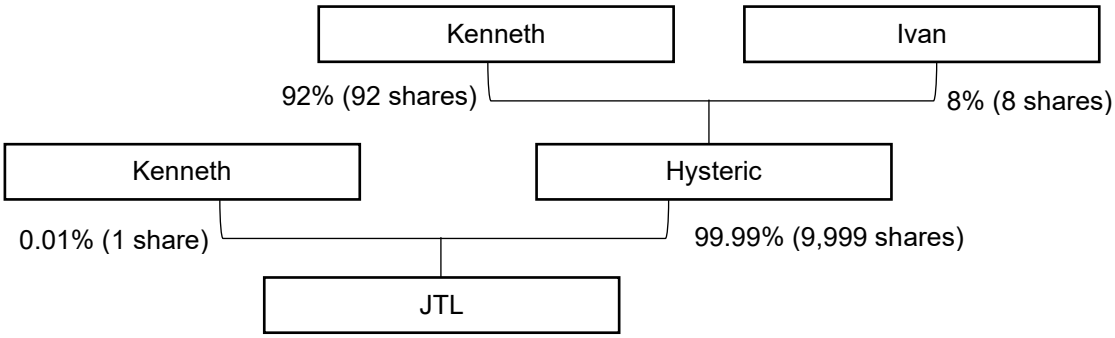
The information in this section relating to the Targets and the Vendors is based on information provided by and/or representations made by the Targets and/or the Vendors. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below. The sole responsibility of the Company and the Directors in this regard has been limited to ensuring that such information provided by the Targets and the Vendors has been properly extracted and reproduced in the context that the information has been disclosed in this announcement.

2.1. **Information on the Targets**

2.1.1. JTL was incorporated in 2000. It is engaged primarily in the information technology (IT) and computer graphics industry. Its product and service offerings include the sale of and training for software capable of 3-dimensional (3D) modelling, motion capture and virtual reality applications, system integration as well as deployment projects.

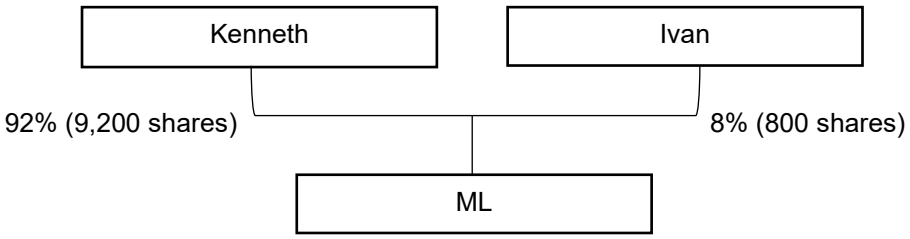
2.1.2. As at the date of this announcement, and before the Capitalisation referred to in paragraph 3.4.1(f), JTL has an issued and paid-up share capital of HK$10,000, comprising 10,000 ordinary shares. 99.99% of its share capital is held by Hysteric and 0.01% of its share capital is held by Kenneth. Hysteric is an investment holding company incorporated in the British Virgin Islands and its principal business activity is that of an investment holding company. 92% of the share capital of Hysteric is held by Kenneth, and 8% of its share capital is held by Ivan.

2.1.3. A pictorial representation of the shareholding is as follows:



2.1.4. ML was incorporated in 2014. It provides business activities that are complementary to that of JTL. It also caters to Hong Kong government departments and education institutions. In the last 3 years, ML has undertaken projects for various government departments and tertiary institutions in Hong Kong. ML is staffed with specialized technical skills to support JTL's technical service offerings, in particular, implementation and deployment of projects addressing the customers' critical needs such as digital transformation, data-driven decision-making, and modernized learning environments. Therefore, the Company intends to acquire both JTL and ML together in the Proposed Acquisition.

2.1.5. As at the date of this announcement, ML has an issued and paid-up share capital of HK$10,000, comprising 10,000 ordinary shares. 92% of its share capital is held by Kenneth and 8% of its share capital is held by Ivan. A pictorial representation of the shareholding of ML is as follows:



2.1.6. As at the date of this announcement, save as disclosed above, neither of the Targets has any other subsidiary or associated companies.

2.1.7. For completeness, JTL had previously been an indirect wholly owned subsidiary of the Company. In 2000, in connection with the Company's initial public offering on the SGX-ST, JTL was incorporated as a subsidiary to take over the Company's graphic arts and digital media ("**G&D**") business. In 2005, the Company sold its entire stake in JTL to Hysteric in order to focus on its core business, which is in printed circuit board related activities.

2.2. **Information on the Vendors**

2.2.1. Kenneth is the son of Mdm. Queeny Ho ("**Queeny**") who is currently the Non-Executive Chairman and single largest Shareholder of the Company with a deemed interest of approximately 32.67% in the Company's Shares. Kenneth also currently holds 2,105,000 Shares in the Company, representing approximately 0.29% of the Company's current issued and paid-up share capital. Save for this, Kenneth has no other familial or business relations with the other Directors of the Company nor substantial shareholders of the Company, nor does he currently hold any position within the Group. For completeness, Kenneth had previously served as a key management officer in the Company. He joined the Company in 1994, and in 1996, he took over responsibility for the Company's G&D division. When JTL was incorporated in 2000 to take over the G&D business, Kenneth was appointed as JTL's Managing Director, and after JTL was disposed in 2005, Kenneth was no longer an officer or employee of the Group. Kenneth later founded ML in 2014.

2.2.2. Ivan has been the General Manager of JTL since 2004, when JTL was a subsidiary of the Group. After the disposal of JTL, Ivan was no longer an officer or employee of the Group. Ivan currently holds 633,000 Shares in the Company, representing approximately 0.09% of the Company's current issued and paid-up share capital. To the best of the Board's knowledge, Ivan has no familial or business relations with Queeny or any other Directors or substantial shareholders of the Company. As at the date of this announcement, Ivan also does not currently hold any position within the Group.

2.2.3. Hysteric is an investment holding company incorporated in the British Virgin Islands. To the best of the Board's knowledge, as at the date of this announcement, Hysteric does not have any interest, direct or indirect, in the Shares of the Company.

2.3. **Rationale for the Proposed Acquisition**

2.3.1. The Proposed Acquisition represents a potential opportunity for the Group to acquire new revenue streams to boost its growth, considering the Targets' business track record, outlook and valuation as set out in further detail in section 2.4 below.

2.3.2. Further, the satisfaction of the Consideration for the Proposed Acquisition by way of the allotment and issuance of Consideration Shares will also significantly reduce the cash outlay to be incurred by the Company in relation to the Proposed Acquisition. Considering this with the potential economic benefits that may be contributed by the Targets, the Board is of the view that the Proposed Acquisition is in the interests of the Company.

2.4. **Valuation of the Targets**

2.4.1. There is no open market value for the Targets as their shares are not publicly traded. The Company has commissioned an independent valuer, AVA Associates Ltd (the "**Independent Valuer**"), to conduct an independent valuation on the Targets. In its draft report dated 12 August 2025 (the "**Valuation Report**"), the Independent Valuer had valued the Targets at approximately HK$43 million (approximately equivalent to S$7.0 million) in aggregate, using the income approach based on the discounted cashflow (DCF) methodology as the primary valuation approach and conducted a comparable companies analysis as a reference cross-check. With sensitivity tests being performed with changes in variables such as the weighted average cost of capital (WACC), growth rates and profits being taken into account, the aggregate values for the Targets could range from approximately HK$38 million to HK$49 million (approximately equivalent to S$6.2 million to S$8.0 million). Please note that as the independent valuation is not yet complete, these figures may be subject to change. A summary of the final valuation report will be included in the Circular to be issued by the Company.

2.4.2. Based on the latest audited financial statements of JTL and ML for the financial year ended 31 December 2024 ("**FY2024**"):

(a) their combined revenue for FY2024 was approximately HK$53.2 million (approximately equivalent to S$8.7 million), solely derived from JTL;

(b) their combined net profit after tax for FY2024 was approximately HK$3.5 million (approximately equivalent to S$0.6 million), comprising approximately HK$4.8 million (approximately equivalent to S$0.8 million) in net profits after tax for JTL and approximately HK$1.3 million (approximately equivalent to S$0.2 million) in net loss after tax for ML; and

(c) their combined net asset value ("**NAV**") and net tangible asset ("**NTA**") value as at 31 December 2024 was approximately negative HK$1.6 million (approximately equivalent to negative S$0.3 million), comprising a NAV and NTA value of approximately HK$1.2 million (approximately equivalent to S$0.2 million) for JTL, offset against a NAV and NTA value of approximately negative HK$2.8 million (approximately equivalent to negative S$0.5 million) for ML.

2.4.3. On the assumption that the Capitalisation (as described in paragraph 3.4.1(f) below) was completed on 31 December 2024, the combined NAV and NTA value of the Targets would have been approximately HK$0.2 million (approximately equivalent to S$0.03 million).

3. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

3.1. Sale and Purchase of the Target Shares

3.1.1. Subject to the terms of the Agreement, the Vendors shall sell and the Company shall purchase the entirety of the issued and paid-up ordinary shares in the share capital of each of JTL and ML (the "**Target Shares**"), free and clear from all encumbrances and together with all rights, benefits, advantages and entitlements attaching to them, from the Vendors as at Completion (as defined in paragraph 3.4.1 below).

3.2. Consideration

3.2.1. The Consideration for the Target Shares of S$4,290,000 shall be satisfied by the issuance and allotment of 330,000,000 Consideration Shares to the Vendors at the Issue Price of S$0.013 in the following proportions:

(a) 164,983,300 Consideration Shares, amounting to approximately 15.68% of the enlarged issued and paid-up capital of the Company, will be issued to Hysteric or its nominees;

(b) 13,200,100 Consideration Shares, amounting to approximately 1.25% of the enlarged issued and paid-up capital of the Company, will be issued to Ivan; and

(c) 151,816,600 Consideration Shares, amounting to approximately 14.43% of the enlarged issued and paid-up capital of the Company, will be issued to Kenneth.

3.2.2. The Consideration Shares represent 45.68% of the Company's current issued and paid-up share capital, and will represent approximately 31.36% of the Company's enlarged share capital immediately after Completion. The Issue Price represents a premium of approximately 18.18% to the VWAP of S$0.011 for trades done on the SGX-ST for the Company's Shares on the full market day on which the Shares were traded immediately preceding the date of the Agreement.

3.2.3. The shareholdings of the Vendors and of the current substantial Shareholders in the Company before and after Completion of the Proposed Acquisition are envisaged to be:

	Before the Proposed Acquisition				After the Proposed Acquisition			
	Direct interest	Deemed interest	Total interest	Shareholding Percentage[(1)] (%)	Direct interest	Deemed interest	Total interest	Shareholding Percentage[(2)] (%)
Ivan	633,000	0	633,000	0.09	13,833,100	0	13,833,100	1.31
Hysteric	0	0	0	0	164,983,300	0	164,983,300	15.68

	Before the Proposed Acquisition				After the Proposed Acquisition			
	Direct interest	Deemed interest	Total interest	Shareholding Percentage[1] (%)	Direct interest	Deemed interest	Total interest	Shareholding Percentage[2] (%)
Kenneth[3]	0	2,105,000	2,105,000	0.29	151,816,600	167,088,300	318,904,900	30.30
Queeny[4]	0	236,000,000	236,000,000	32.67	0	236,000,000	236,000,000	22.43
Liaw Hin Hiao	58,119,100	0	58,119,100	8.05	58,119,100	0	58,119,100	5.52

Notes:

(1) This percentage is calculated based on a total number of 722,395,000 Shares in the Company as at the date of this announcement.

(2) This percentage is calculated based on a total number of 1,052,395,000 Shares in the Company immediately after Completion, assuming no Shares other than the Consideration Shares have been issued.

(3) Kenneth holds 92% of the issued and paid-up shares of Hysteric. By virtue of having a controlling interest in Hysteric, Kenneth will be deemed to be interested in the 164,983,300 Shares held by Hysteric in the Company pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore. The remaining 2,105,000 Shares are held in the name of nominees.

(4) Queeny's shares are held in the name of nominees.

3.2.4. The Consideration Shares, when allotted and issued, shall be credited as fully paid-up and shall rank *pari passu* with the then existing issued Shares of the Company and the Vendors shall be entitled to all dividends and distributions the record date of which is after the date of issuance of such Consideration Shares.

3.2.5. The Consideration was arrived at after arm's length negotiations and on a willing buyer, willing seller basis, taking into account, *inter alia*, the valuation conducted by the Independent Valuer, the financial information of the Targets and the rationale for and benefits of the Proposed Acquisition which are expected to accrue to the Company.

3.3. **Earnout**

3.3.1. Subject to Completion having occurred and the Targets achieving a combined net profit of at least HK$4.0 million (approximately equivalent to S$0.7 million) (excluding any extraordinary items) for FY2025 based on their audited financial statements for FY2025, the Company shall allot and issue a further 33,000,000 new Shares (the "**Earnout Shares**") to the Vendors at the Issue Price (the "**Earnout**"), in the following proportions:

(a) 16,498,400 Earnout Shares, amounting to approximately 1.52% of the enlarged issued and paid-up capital of the Company, will be issued to Hysteric or its nominees;

(b) 1,320,000 Earnout Shares, amounting to approximately 0.12% of the enlarged issued and paid-up capital of the Company, will be issued to Ivan; and

(c) 15,181,600 Earnout Shares, amounting to approximately 1.40% of the enlarged issued and paid-up capital of the Company, will be issued to Kenneth.

3.3.2. The Earnout Shares represent 4.57% of the Company's current issued and paid-up share capital, and will represent approximately 3.04% of the Company's enlarged share capital after Completion and the Earnout.

3.3.3. The shareholdings of the Vendors and of the current substantial Shareholders in the Company before and after completion of the Earnout are envisaged to be:

	After the Proposed Acquisition (Before the Earnout)				After the Earnout			
	Direct interest	Deemed interest	Total interest	Shareholding Percentage[1] (%)	Direct interest	Deemed interest	Total interest	Shareholding Percentage[2] (%)
Ivan	13,833,100	0	13,833,100	1.31	15,153,100	0	15,153,100	1.40
Hysteric	164,983,300	0	164,983,300	15.68	181,481,700	0	181,481,700	16.72
Kenneth[3]	151,816,600	167,088,300	318,904,900	30.30	166,998,200	183,586,700	350,584,900	32.30
Queeny[4]	0	236,000,000	236,000,000	22.43	0	236,000,000	236,000,000	21.74
Liaw Hin Hiao	58,119,100	0	58,119,100	5.52	58,119,100	0	58,119,100	5.35

Notes:

(1) This percentage is calculated based on a total number of 1,052,395,000 Shares in the Company immediately after Completion, assuming no Shares other than the Consideration Shares have been issued.

(2) This percentage is calculated based on a total number of 1,085,395,000 Shares in the Company immediately after the Earnout, assuming no Shares other than the Earnout Shares have been issued since Completion.

(3) Kenneth holds 92% of the issued and paid-up shares of Hysteric. By virtue of having a controlling interest in Hysteric, Kenneth will be deemed to be interested in the 181,481,700 Shares held by Hysteric in the Company pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore. The remaining 2,105,000 Shares are held in the name of nominees.

(4) Queeny's shares are held in the name of nominees.

3.3.4. The Earnout Shares, when allotted and issued, shall be credited as fully paid-up and shall rank *pari passu* with the then existing issued Shares of the Company and the Vendors shall be entitled to all dividends and distributions the record date of which is after the date of issuance of such Earnout Shares.

3.3.5. The Company will be making an application to the SGX-ST for the listing and quotation of the Earnout Shares on the Main Board of the SGX-ST, and will make the necessary announcements if the SGX-ST grants its in-principal approval for such listing and quotation.

3.4. **Conditions Precedent**

3.4.1. The Company's obligation to proceed with completion of the sale and purchase of the Target Shares ("**Completion**") is conditional upon the conditions precedent as set out in the Agreement (the "**Conditions Precedent**") having been satisfied (or waived by the Company), which includes but is not limited to the following:

(a) the results of all legal and financial due diligence (and other investigations, if any) on the Targets, conducted by the Company and its advisors, being satisfactory to the Company in its sole determination, and all necessary rectification steps in respect of issues identified in the course of due diligence (if any) being completed on terms satisfactory to the Company;

(b) where the terms of any contract entered into by the Targets contains any conditions to, restrictions on, or right of the counterparty to terminate, suspend or rescind the contract or its performance obligations thereunder as a result of, any change in control or shareholding in the Targets or any other matter contemplated by the Agreement, the counterparties thereto having waived such restrictions or prohibitions in writing on terms acceptable to the Company;

(c) all necessary or desirable consents, approvals, waivers or exemptions, including but not limited to those from financing or facility providers and regulatory authorities (including but not limited to the SGX-ST and the Securities Industry Council of Singapore ("**SIC**")) and other third parties, having been obtained, where applicable, for the implementation of the transactions contemplated under the Agreement, and remaining in full force and effect, not suspended, cancelled, revoked or varied before Completion, and if subject to any restrictions or conditions, such restrictions and conditions being acceptable to the Company in its sole determination, and if any such conditions shall be required to be fulfilled on or before Completion, such conditions being fulfilled on or before Completion, including without limitation:

(i) the concurrence of, or indication of no objection from, the SGX-ST that the Proposed Acquisition does not constitute "a change in control of the issuer" nor be classified as a "Reverse Takeover" pursuant to Chapter 10 of the Listing Manual;

(ii) the issuance by the SGX-ST of its in-principle approval for the listing and quotation of the Consideration Shares and Earnout Shares on the Main Board of the SGX-ST;

(iii) the clearance or indication of no comment from the SGX-ST in respect of the Circular, pursuant to Rule 1204 of the Listing Manual; and

(iv) the waiver granted by SIC of the obligation of Kenneth, Hysteric and their concert parties (as defined by the Singapore Code on Take-overs and Mergers (the "**Code**")) to make a mandatory general offer pursuant to Rule 14 of the Code for all other Shares not already held by them ("**Whitewash Waiver**");

(d) no insolvency events occurring to, pending against or threatening the Company and the Shares not being suspended, de-listed nor subject to any delisting procedure. For the purposes of this statement, the Company being listed on the financial watch-list of the SGX-ST *per se* shall not be taken as a contravention of the foregoing statement;

(e) the issuance of a final valuation report by an independent valuer appointed by the Company indicating an appraised value of the Targets that is acceptable to the Company in its sole discretion;

(f) the amount of liabilities owed by JTL to Kenneth or his related persons or companies under his control, if any, being fully applied towards the subscription of new issued and fully paid-up shares in JTL in the manner and proportion agreed (the "**Capitalisation**");

(g) such person(s) as nominated by the Company having been appointed as a director of the Target(s), and such person(s) as notified by the Company having resigned as a director of the Target(s), the latter on the basis that such director(s) has given a confirmation that he has no claims against the Targets howsoever arising;

(h) the approval and such approval not having been qualified or withdrawn, of the Company's Shareholders for the entering into of the Agreement, all transactions contemplated under the Agreement and such other transactions in connection herewith and incidental thereto, including without limitation:

(i) the acquisition of the Target Shares in accordance with the terms of the Agreement;

(ii) the allotment and issuance of the Consideration Shares and Earnout Shares in accordance with the terms of the Agreement; and

(iii) the waiver by majority of the Shareholders of the Company who are not involved in, or interested in, the Proposed Acquisition on the terms of the

Agreement ("**Independent Shareholders**") by ordinary resolution on a poll taken of their right to receive a general offer pursuant to Rule 14 of the Code from Kenneth, Hysteric and their concert parties (as defined by the Code) for all other Shares not already held by them and their concert parties (as defined by the Code) ("**Whitewash Resolution**"); and

(i) there having been no general offer (under the Code) for the Shares.

3.5. **Completion**

3.5.1. Subject to the fulfilment or waiver (as the case may be) of the Conditions Precedent, Completion shall occur on the date as notified by the Company to the Vendors (the "**Completion Date**").

3.5.2. If any of the Conditions Precedent are not satisfied or are not waived by the Company by the Completion Date or 31 December 2025, whichever is earlier, the Company may elect to terminate the Agreement, upon which the Parties shall be released and discharged from their respective obligations and liabilities thereunder, save in respect of (a) any claim by a Party against any other(s) for costs, damages, compensation or otherwise arising from any accrued liabilities, antecedent and/or existing breaches of the terms hereof, and (b) certain provisions expressed to survive termination, which shall continue in full force and effect to bind the Parties in the manner so expressed.

3.6. **Source of Funds**

3.6.1. The Proposed Acquisition shall be funded entirely by the allotment and issuance of the Consideration Shares and Earnout Shares (if applicable).

3.7. **Moratorium**

3.7.1. The Consideration Shares and Earnout Shares are subject to a moratorium. Under the Agreement, each of the Vendors has undertaken to the Company that he will observe a moratorium for a period of twelve (12) months from his receipt of the Consideration Shares and the Earnout Shares respectively, during which he shall not transfer, dispose or otherwise create any encumbrances over his Consideration Shares or Earnout Shares (as the case may be), unless the Company has given its prior written consent. This moratorium does not apply to any sale, transfer or disposal to an offeror who, in consequence of accepting such transfer, sale or disposal, would be required to make a mandatory general offer (under the Code) for all of the Shares in the Company, nor accepting any existing general offer (under the Code) for, or scheme of arrangement of, the Shares in the Company.

4. ALLOTMENT AND ISSUANCE OF THE CONSIDERATION SHARES AND EARNOUT SHARES

4.1. Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 805 of the Listing Manual provide, among others, that an issuer must obtain prior approval of its shareholders in general meeting for the issue of shares, unless such issue is covered under a general mandate obtained from shareholders of the Company. Rule 806 of the Listing Manual states that any issue of shares, other than on a *pro rata* basis to existing shareholders, made pursuant to a general mandate must be not more than 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings).

4.2. Accordingly, the Company will be seeking approval from Shareholders for the allotment and issuance of the Consideration Shares and Earnout Shares to the Vendors pursuant to Section 161 of the Companies Act and Rules 805 and 806 of the Listing Manual, as the allotment and issuance of the Consideration Shares and Earnout Shares to the Vendors for the Proposed Acquisition will not be in reliance of the general mandate obtained from Shareholders at the annual general meeting of the Company on 25 April 2025, as they amount to approximately 50.25% in aggregate of the total number of Shares of the Company at the time the general mandate was obtained (being 722,395,000 Shares, excluding treasury shares and subsidiary holdings).

5. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

5.1. The financial effects of the Proposed Acquisition on the Company as set out below are purely for illustrative purposes only, and do not reflect the future financial position of the Company after Completion.

5.2. The financial effects have been prepared on a pro forma basis using the latest audited consolidated financial statements of the Group for FY2024 and based on the following assumptions:

5.2.1. The number of Shares is based on 722,395,000 Shares as at 1 January 2024 and 31 December 2024, 1,052,395,000 Shares immediately following the allotment and issuance of 330,000,000 Consideration Shares to the Vendors as consideration for the Proposed Acquisition, and 1,085,395,000 Shares immediately following the further issuance of 33,000,000 Earnout Shares;

5.2.2. The Capitalisation, Proposed Acquisition and issuance of Earnout Shares had been completed on 31 December 2024 for the purposes of computing the pro forma financial effects on the net tangible asset ("**NTA**") per Share of the Company;

5.2.3. The amount capitalised is HK$1,808,708 (equivalent to approximately S$296,510), being the entire amount of liabilities to be capitalised under the Capitalisation;

5.2.4. The Proposed Acquisition and issuance of Earnout Shares had been completed on 1 January 2024 for the purposes of computing the pro forma financial effects on the loss per Share ("**LPS**") of the Company; and

5.2.5. The costs and expenses incurred in connection with the Proposed Acquisition are disregarded.

5.3. **NTA per Share**

The effects of the Proposed Acquisition on the NTA per Share of the Company for FY2024 are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition but before Issuance of Earnout Shares	After the Proposed Acquisition and Issuance of Earnout Shares
NTA of the Group attributable to Shareholders (S$)	3,840,000	3,869,878	3,869,878
Number of Shares	722,395,000	1,052,395,000	1,085,395,000
NTA per Share (S$)	0.0053	0.0037	0.0036

5.4. **Loss per Share**

The effects of the Proposed Acquisition on the LPS of the Company for FY2024 are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition but before Issuance of Earnout Shares	After the Proposed Acquisition and Issuance of Earnout Shares
Loss attributable to Shareholders (S$)	1,102,000	533,932	533,932
Number of Shares	722,395,000	1,052,395,000	1,085,395,000
LPS (S$)	0.0015	0.0005	0.0005

6. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

6.1. Based on the latest announced unaudited consolidated financial statements of the Group for the financial period ended 30 June 2025 ("**1H25**") and the unaudited financial statements of the Targets for 1H25, the relative figures of the Proposed Acquisition as computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

	Relative Figure	
	Proposed Acquisition Before Issuance of Earnout Shares	**Proposed Acquisition and Issuance of Earnout Shares**
Rule 1006(a) The NAV of the assets to be disposed of, compared with the Group's NAV.	Not applicable	Not applicable
Rule 1006(b) The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits. (4)	15.56% (1)	15.56%(1)
Rule 1006(c) The aggregate value of the consideration given or received, compared with the market capitalisation of the Company based on the total number of issued shares excluding treasury shares.	45.68% (2)	50.25%(3)
Rule 1006(d) The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	45.68% (4)	50.25%(5)
Rule 1006(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable	Not applicable

Notes:

(1) The net profit of the Group and the net profits attributable to the Target Shares for 1H25 were approximately S$897,000 and HK$851,357 (approximately equivalent to S$139,567) respectively.

(2) Pursuant to Rule 1003(3), where the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the NAV represented by such shares, whichever is the higher. In this instance, (i) the market value of the Consideration Shares is S$3,630,000, based on the VWAP of S$0.011 on 12 August 2025, being the last traded full market day immediately preceding the signing of the Agreement on 13 August 2025; and (ii) the NAV of the Consideration Shares is approximately S$1,716,000, based on the latest announced financial statements of the Company for 1H25, wherein the NAV per Share represented by such Shares as at 30 June 2025 was approximately S$0.0052.

(3) Pursuant to Rule 1003(3), where the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the NAV represented by such shares, whichever is the higher. In this instance, (i) the market value of the Consideration Shares is S$3,993,000, based on the VWAP of S$0.011 on 12 August 2025, being the last traded full market day immediately preceding the signing of the Agreement on 13 August 2025; and (ii) the NAV of the Consideration Shares is S$1,887,600, based on the latest announced financial statements of the Company for 1H25, wherein the NAV per Share

represented by such Shares as at 30 June 2025 was approximately S$0.0052.

(4) Based on a total of 330,000,000 Consideration Shares as compared to 722,395,000 Shares in issue as at the date of the Agreement.

(5) Based on a total of 363,000,000 Shares comprising 330,000,000 Consideration Shares and 33,000,000 Earnout Shares as compared to 722,395,000 Shares in issue as at the date of the Agreement.

(6) For the purpose of computation of these figures, "**net profits**" or "**net loss**" means profit or loss (as the case may be) and before income tax and non-controlling interests.

6.2. As at the date of this announcement, Queeny is the single largest Shareholder of the Company with a deemed interest of approximately 32.67% in the Shares. Upon Completion of the Proposed Acquisition, Queeny will have a deemed interest of approximately 22.43% in the Shares, and Kenneth will have a total interest (direct and deemed) of approximately 30.30% in the Shares. If the Earnout occurs, Queeny will have a deemed interest of approximately 21.74% in the Shares, and Kenneth will have a total interest (direct and deemed) of approximately 32.30% in the Shares. Notwithstanding the change in the single largest shareholder in the Company from Queeny to Kenneth, the Company is of the view that there would not be a change in control of the Company under Rule 1015(1)(a), given amongst other reasons that Kenneth is the son of Queeny and there is alignment between them with respect to their exercise of voting rights in the Company, and accordingly the Proposed Acquisition would not be classified as a reverse takeover.

6.3. Therefore, based on the relative figures calculated pursuant to Rules 1006(b) and (c), the Proposed Acquisition is a "major transaction" under Chapter 10 of the Listing Manual and is subject to the approval of the Shareholders.

7. WHITEWASH WAIVER

7.1. The issuance of the Consideration Shares (and, if applicable, Earnout Shares) to Kenneth and Hysteric will result in an obligation on their part (and the part of their concert parties (as defined by the Code)) to make a mandatory general offer under Rule 14 of the Code for all of the Company's Shares which are in issue but not already owned, controlled or agreed to be acquired by them. For the purposes of the Code, the following persons are presumed to be concert parties in connection with the Proposed Acquisition and subject to the requirement under Rule 14 of the Code to make the aforesaid mandatory general offer, unless the contrary is established:

7.1.1. Kenneth and Hysteric, as Hysteric is a company controlled by Kenneth (by virtue of the definition of "control" under the Code); and

7.1.2. Kenneth and Queeny, as they are "close relatives", which is defined to include immediate family members under the Code.

7.2. An application had previously been made to SIC to seek the Whitewash Waiver, and the SIC had granted the waiver on 27 June 2025, with such waiver being subject to the conditions set out in Section 2 of Appendix 1 to the Code. Amongst these, in order to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within three months of 27 June 2025, and the subscription of the Consideration Shares must be completed within three months of the date of the approval of the Whitewash Resolution. As the Company expects that it will require additional time to prepare for and convene the extraordinary general meeting to approve the Whitewash Resolution, and as certain details disclosed to the SIC in the Company's application are to be updated, the Company will be seeking an extension on the validity of the SIC's Whitewash Waiver. The Company will make the necessary announcement if the extension is granted.

7.3. The Company will also seek approval from Independent Shareholders in respect of the Whitewash Resolution. The Company will in due course appoint an independent financial advisor ("**IFA**") to advise Independent Shareholders on the Whitewash Resolution.

8. THE PROPOSED ACQUISITION AS AN INTERESTED PERSON TRANSACTION

8.1. The Proposed Acquisition as an IPT

8.1.1. As Queeny is a controlling Shareholder of the Company with a deemed interest of approximately 32.67%, Kenneth (being her immediate family member) and Hysteric (being a company in which Kenneth has an interest of 30% of more) are each considered to be an associate of Queeny pursuant to the Listing Manual. Accordingly, Kenneth and Hysteric are "interested persons" under Rule 904(4)(a)(ii) of the Listing Manual, and hence the Proposed Acquisition shall insofar as regard them be considered an IPT pursuant to Chapter 9 of the Listing Manual.

8.1.2. Pursuant to Rule 906(1) of the Listing Manual, an issuer must obtain shareholder approval for any IPT of a value equal to, or more than, 5% of the group's latest audited NTA. Based on the Group's audited consolidated financial statements for FY2024, being its latest available audited financial statements, the Consideration for the Proposed Acquisition, and the Consideration together with the issuance of Earnout Shares, represent approximately 111.72% and 122.89% of the Group's latest audited consolidated NTA of approximately S$3,840,000 respectively. Accordingly, Shareholders' approval is required for the Proposed Acquisition as an IPT. Pursuant to Rule 919 of the Listing Manual, Queeny and any other associates of Kenneth and/or Hysteric must not vote on the resolution nor accept appointments as proxies unless specific instructions as to voting are given.

8.2. Total value of all IPTs

8.2.1. As at the date of this announcement and for the current financial year beginning 1 January 2025, save for the Proposed Acquisition, there are no IPTs entered into by the Group with either of Kenneth or Hysteric.

8.2.2. The total value of all IPTs entered into by the Group as at the date of this announcement and for the current financial year beginning 1 January 2025, excluding the Proposed Acquisition, is nil.

8.3. Statement of the Audit Committee

8.3.1. In accordance with Rule 921(4)(a) of the Listing Manual, the Company will in due course appoint an IFA to opine on whether the Proposed Acquisition (i) is on normal commercial terms and (ii) is not prejudicial to the interests of the Company and its minority Shareholders. The IFA's opinion will be included in the Circular to be issued to Shareholders in connection with the Proposed Acquisition.

8.3.2. The Company's Audit Committee will form its view as to whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders upon receipt of the IFA's opinion referred to above. The Audit Committee's view will be set out in the Circular.

9. OTHER MATTERS IN RELATION TO THE PROPOSED ACQUISITION

9.1. Service Contracts with Directors

9.1.1. It is envisaged that the Company will, upon Completion, enter into a service agreement with Kenneth, on terms to be mutually agreed between the Company and Kenneth in writing, in connection with his proposed appointment as an Executive Director of the Company upon Completion. As at the date of this Announcement, the Company has not entered into any service contract with Kenneth.

9.1.2. Save for Kenneth, no other person is proposed to be appointed as a Director of the Company in connection with the Proposed Acquisition, and accordingly, no other service agreement is proposed to be entered into between the Company and any other person in connection with the Proposed Acquisition.

9.2. **Interests of Directors and Controlling Shareholders**

9.2.1. Save as disclosed in this announcement and other than through their respective shareholdings in the Company if any, none of the Directors and/or controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition.

10. EXTRAORDINARY GENERAL MEETING

10.1. The Company will be seeking Shareholders' approval at an extraordinary general meeting ("**EGM**") for, *inter alia*, the Proposed Acquisition as an IPT and a major transaction, the allotment and issuance of the Consideration Shares and Earnout Shares, and the Whitewash Resolution.

10.2. A Circular containing, *inter alia*, the notice of EGM and further details of the Proposed Acquisition will be despatched to Shareholders in due course.

11. DOCUMENTS AVAILABLE FOR INSPECTION

11.1. A copy of the Agreement and a copy of the Valuation Report are available for inspection by Shareholders during normal business hours at the Company's registered address at No.3 Kaki Bukit Crescent #03-01, Singapore 416237, for a period of three months from the date of this announcement. Shareholders who wish to inspect these documents are required to send a written request via email to the Company at Ir@jadason.com prior to making any visits, to arrange for a suitable time slot for the inspection.

12. DIRECTORS' RESPONSIBILITY STATEMENT

12.1. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in its proper form and context.

13. FURTHER ANNOUNCEMENTS

13.1. The Company will make further announcements in compliance with the requirements of the Listing Manual as and when there are material developments in respect of the Proposed Acquisition.

14. CAUTION IN TRADING

14.1. Shareholders are advised to exercise caution in trading their shares as there is no certainty or assurance that the Proposed Acquisition will be completed. The Company will make the necessary announcements as and when there are further developments on the Proposed Acquisition.

14.2. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers if they have any doubt about the actions that they should take.

BY ORDER OF THE BOARD

Fung Chi Wai
Chief Executive Officer

13 August 2025