JASON HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201119167Z)

APPLICATION FOR FURTHER EXTENSION OF TIME TO SUBMIT A RESUMPTION PROPOSAL

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1. INTRODUCTION

The board of directors ("**Board**") of Jason Holdings Limited ("**Company**" and, together with its subsidiaries, "**Group**") refers to its announcement dated 28 January 2017 in relation to the application by the Company's sponsor for an 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 October 2017 ("**Initial Extension**").

2. APPLICATION FOR FURTHER EXTENSION OF TIME

2.1 On 25 October 2017, SAC Capital Private Limited, the Company's sponsor, had, on behalf of the Company, made an application to SGX-ST for a further extension of time of six (6) months to 30 April 2018 ("**Further Extension**") to submit the Resumption Proposal on the following grounds:

(a) As mentioned in the application for the Initial Extension, the Company was practically insolvent as its aggregate liabilities (including contingent liabilities) exceeded its total assets, and unless the Company restructured its debts and liabilities, the Company would likely be liquidated with close to no return to its creditors and shareholders. Further to the application for the Initial Extension:

(i) On 31 May 2017, the Company obtained shareholders' approval at the extraordinary general meeting convened by the Company for, *inter alia*, the issue of placement shares to Mr Lim Chwee Kim (a Director of the Company) and the issue of new shares to the participating creditors of the Company in accordance with the terms of the scheme of arrangement dated 12 January 2017;

(ii) On 9 June 2017, the Company completed the aforementioned placement;

(iii) On 19 July 2017, the Company issued cash payment of the scheme consideration as well as new shares to the respective scheme creditors in accordance with the terms of the scheme;

(iv) On 17 October 2017, the scheme was completed when payment of the scheme consideration to all the participating creditors of the Company was made in accordance with the scheme, such completion constituting a full and final settlement of all liabilities owed by the Company to all unsecured creditors of the Company.

(b) Following the recent completion of the debt restructuring by way of the scheme in October 2017, the Company believes that it is now better placed for business negotiations with potential investors to invest and/or inject new business into the Company and to formulate the Resumption Proposal. The Company has since been approached by and was engaged in preliminary discussions with several potential investors and business owners with a view of injection of new businesses and assets into the Company. As such, the Company would need more time to evaluate the available options for the Company to unlock value in its listing status and undertake, *inter alia*, due diligence and further negotiations with such

parties with a view to inject viable businesses in the Company, thus offering a potential recovery for, and better return to, the shareholders of the Company for their investments.

(c) In addition, certain of the investors had expressed concerns that the Company had not issued its audited financial statements for the financial years ended 31 December 2015 ("**FY2015**") and 31 December 2016 ("**FY2016**"). As shareholders of the Company may be aware, the Company had directed and focused its resources and time on restructuring its debts and resolving its solvency issues, and thus did not have sufficient resources to prepare its accounts and commence audit on its financial statements. As a result, preparation of the audited financial statements for FY2015 and FY2016 was delayed. In this regard, its auditors, BDO LLP, have commenced its audit for the Company's financial statements for FY2015 and FY2016 and the Company is informed that the auditors expect to complete the audit in the first quarter of 2018.

The Company will thereafter also be able to finalise its annual reports and commence its annual general meeting for its shareholders to approve, *inter alia*, the audited financial statements for FY2015 and FY2016.

(d) Taking into consideration the lead time required for the Company's auditors to complete the audit and for the Company to progress matters with the potential investors, the Company would seek the Further Extension for the Company to submit the Resumption Proposal from the current deadline of 31 October 2017 to **30 April 2018**.

2.2 The Company will update the shareholders on the outcome of the application for the Further Extension and make such further announcements to keep its shareholders updated on any material developments in the above as and when appropriate.

3. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Shareholders 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
Non-Executive Director and Chairman
31 October 2017

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"), for compliance with the relevant rules of the 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.