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

THIRD PARTY PROCEEDINGS COMMENCED IN HIGH COURT AGAINST THE COMPANY

The board of directors ("**Board**") of Jason Holdings Limited ("**Company**" and together with its subsidiaries, the "**Group**") refers to the High Court Suit No. 370/2017 between Hyundai-GS Joint Venture ("**Hyundai-GS**") and EQ Insurance Company Ltd. ("**EQ Insurance**").

On 31 May 2018, EQ Insurance issued a third party notice against the Company ("**Third Party Proceedings**") and a pre-trial conference for the Third Party Proceedings was fixed on 28 June 2018, further details for which are set out below.

On 8 June 2018, the Company filed a memorandum of appearance to contest the claims in the Third Party Proceedings.

On 13 June 2018, the pre-trial conference for the Third Party Proceedings was refixed to 21 June 2018 (from the original date of 28 June 2018).

In relation to the High Court Suit between Hyundai-GS and EQ Insurance, in 2016, Hyundai-GS engaged the Company's wholly-owned subsidiary, Jason Parquet Specialist (Singapore) Pte Ltd (currently in liquidation) ("**JPSS**"), for the supply, installation and maintenance of timbre flooring and decking works for a project pursuant to a sub-contract agreement dated 15 February 2016. On or about 28 March 2016, EQ Insurance issued a performance bond in favour of Hyundai-GS for the sum of S$395,183.50 (representing 10% of the sub-contract sum). According to papers filed in the High Court Suit, Hyundai-GS wrote to EQ Insurance on 25 January 2017, demanding payment of the sum of S$395,183.50. EQ Insurance took the position that the performance bond had not taken effect at all as it was cancelled before it could be delivered to Hyundai-GS, and such performance bond was cancelled because JPSS had no intention to commit to the agreement with Hyundai-GS. EQ Insurance has, through the Third Party Proceedings, brought in the Company as the third party on the basis that the Company is liable to indemnify EQ Insurance against Hyundai-GS' claim and the costs of such action as the court may deem fit on the grounds that the Company had agreed under a deed of indemnity dated 5 February 2016 to indemnify EQ Insurance against, *inter alia*, all demands, actions, losses and expenses arising out of the performance bond.

The Board is seeking legal advice on the Third Party Proceedings and is currently assessing the impact of the above claim on the Group. The Company will update the shareholders as and when appropriate.

CAUTIONARY STATEMENT

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 should note that there is no certainty or assurance that the shares of the Company will eventually resume trading on the SGX-ST. Shareholders and potential investors are advised to read all further announcements by the Company carefully and to consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
JASON HOLDINGS LIMITED

Lim Chwee Kim
Executive Chairman
20 June 2018

---

*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.