



## JASON HOLDINGS LIMITED

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

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## ACQUISITION OF THE REMAINING 40.0% SHAREHOLDING INTERESTS IN A SUBSIDIARY, WHITE CUBIC PTE. LTD.

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### 1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of Jason Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company and Chia David (the “**Vendor**”) have today entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) in relation to the purchase by the Company of 150,000 ordinary shares (the “**Target Shares**”) representing 40.0% of the issued share capital of White Cubic Pte. Ltd. (“**Target Company**”) for a purchase consideration of S\$480,000 (the “**Purchase Consideration**”) (the “**Proposed Acquisition**”).

The Target Company is currently a 60.0% subsidiary of the Company. Following the completion of the Proposed Acquisition, the Target Company will become a wholly-owned subsidiary of the Company.

### 2. INFORMATION ON THE TARGET COMPANY AND THE VENDOR

The Target Company is a private company incorporated in Singapore in May 2012 and is principally engaged in the business of sale and distribution of ceramic, stone and mosaic tiles, as well as providing services in relation to brick-laying, stone-setting and cement works. The Company had acquired 60.0% shareholding interests in the Target Company in August 2013.

The Vendor is not related to any of the Directors or controlling shareholders of the Company, and their respective associates.

### 3. PURCHASE CONSIDERATION

The Purchase Consideration payable by the Company to the Vendor will be satisfied in full by the allotment and issuance of 842,105 new ordinary shares in the capital of the Company (the “**Consideration Shares**”) to the Vendor (or his nominees) at the issue price of S\$0.57 for each Consideration Share (“**Issue Price**”), credited as fully paid.

The Consideration Shares represent approximately (i) 0.39% of the Company’s existing total number of issued ordinary shares in the capital of the Company (“**Shares**”) (excluding treasury Shares) as at the date of this announcement; and (ii) 0.39% of the Company’s enlarged total number of issued Shares (excluding treasury Shares) upon completion of the Proposed Acquisition (“**Completion**”) (assuming no further Shares are issued prior to Completion).

The Consideration Shares, when issued, will be free from encumbrances and will rank *pari passu* in all respects with the existing issued Shares and will be entitled to

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any dividends, rights, allotments or other distributions save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Consideration Shares.

The Purchase Consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, *inter alia*, the following:

- (i) the future growth potential of the Target Company; and
- (ii) the existing and potential new customer base of the Target Company.

There was no independent valuation conducted for the Target Shares.

Based on the audited accounts of the Target Company for the financial year ended 31 December 2014 (“**FY2014**”), the book value and net asset value of the Target Company was approximately S\$79,000.

The Issue Price represents a discount of approximately 10.4% to S\$0.6362, being the volume weighted average price per Share traded on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 29 June 2015, being the full market day preceding the date of the Sale and Purchase Agreement.

#### **4. AUTHORITY FOR ALLOTMENT AND ISSUANCE OF THE CONSIDERATION SHARES**

The Consideration Shares will be issued pursuant to the general share issue mandate granted by shareholders of the Company by way of ordinary resolution at the annual general meeting of the Company held on 30 April 2015 (“**2015 AGM**”) (the “**2015 Share Issue Mandate**”) for the issue of new Shares and/or convertible securities not exceeding 100% of the total number of issued Shares of the Company (excluding treasury Shares), of which the aggregate number of new Shares to be issued other than on a pro rata basis to all existing shareholders of the Company shall not exceed 50% of the total number of issued Shares of the Company (excluding treasury Shares) at the date of the 2015 Share Issue Mandate.

As at the date of this announcement, the Company has not issued any Shares pursuant to the 2015 Share Issue Mandate. The Consideration Shares represent approximately 0.39% of the Company’s total number of issued Shares of 216,000,000 at the time the approval for the 2015 Share Issue Mandate was granted. Accordingly, the proposed allotment and issuance of the Consideration Shares falls within the limit of the 2015 Share Issue Mandate.

#### **5. CONDITIONS PRECEDENT**

The Proposed Acquisition is conditional upon, *inter alia*, the following having been fulfilled (or waived):

- (a) the completion by the Company of the legal, financial, operational, tax and other due diligence on the affairs of the Target Company and the results of such due diligence being satisfactory in the reasonable opinion of the Company;
- (b) the execution of a three-year service agreement between the Vendor and the Target Company on such terms acceptable to the Company;

- (c) the receipt of a listing and quotation notice (the “**LQN**”) from the SGX-ST for the listing of and quotation for the Consideration Shares on Catalist on terms (if any) acceptable to the Company (and such approval not being revoked or repealed on or before the date of completion);
- (d) all necessary approvals and consents (whether governmental, corporate or otherwise) which are necessary or required to be obtained under any applicable laws and regulations (whether of Singapore or elsewhere) in respect of the transactions contemplated in the Sale and Purchase Agreement, having been obtained on terms satisfactory to the Company, and such consents, approvals and waivers not having been amended or revoked before completion, and if such consents, approvals or waivers are granted subject to conditions, such conditions being acceptable to the Company;
- (e) the rectification, to the reasonable satisfaction of the Company, by the Vendor and/or the Target Company, of all issues or irregularities discovered by the Company during the due diligence exercise;
- (f) there having been no material adverse change to the business, operations, assets, financial condition, turnover or prospects of the Target Company;
- (g) such waivers or consents as may be necessary to enable the Company to be the legal and beneficial owner of all the Target Shares;
- (h) the representations and warranties of the Vendor being true, accurate and correct in all material respects as if made on the completion date, with references to the then existing circumstances; and
- (i) the representations and warranties of the Purchaser being true, accurate and correct in all material respects as if made on the completion date, with references to the then existing circumstances.

In the event that any of the conditions precedent is not fulfilled or waived (as the case may be) on or before 30 September 2015 (“**Long Stop Date**”), or such other date as the Vendor and the Company may mutually agree in writing, the Sale and Purchase Agreement (other than the surviving clauses) will lapse and cease to have further effect and all obligations and liabilities of the Vendor and the Company will cease and determine and no party shall have any claim against the other party, save in respect of any breach of certain specified clauses in the Sale and Purchase Agreement or any other antecedent breach of the Sale and Purchase Agreement.

## **6. RATIONALE FOR THE PROPOSED ACQUISITION**

Following Completion, the Target Company will be a wholly-owned subsidiary of the Company. The Board believes that the Proposed Acquisition allows the Company to enhance its control over the Target Company and potentially benefit from its increased stake in the Target Company’s growth and prospects. The Target Company is also able to leverage on the Group’s established network of contacts and good working relationships with its customers to capitalise on business opportunities to enhance its business.

## 7. CHAPTER 10 OF THE LISTING MANUAL

### 7.1 Relative figures

The relative figures for the Proposed Acquisition, computed on the bases set out in Rule 1006 of Section B: Rules of Catalist of the SGX-ST Listing Manual (the “**Catalist Rules**”) and based on the Company’s audited financial statements for FY2014 are set out below.

<b>Rule 1006</b>	<b>Bases</b>	<b>Relative Figures (%)</b>
(a)	Net asset value of the assets to be disposed of, compared with the Group’s net asset value	Not applicable for the Proposed Acquisition
(b)	Net profits attributable to the assets to be acquired, compared with the Group’s net profits	0.5 <sup>(1)</sup>
(c)	Aggregate value of the consideration compared with the market capitalisation of the Company (based on the total number of issued shares, excluding treasury shares)	0.4 <sup>(2)</sup>
(d)	Number of equity securities issued by the Company as consideration for the Proposed Acquisition, compared with the number of equity securities previously in issue	0.4 <sup>(3)</sup>
(e)	Aggregate volume or amount of proved and probable reserves to be disposal of, compared with the aggregate of the Group’s proved and probable reserves	Not applicable

#### Notes:

- (1) Computed based on the net profits attributable to 40% shareholding interests in the Target Company of approximately S\$2,300, based on the audited accounts of the Target Company for FY2014, compared to the Group’s audited net profits attributable to owners of the parent of approximately S\$418,100 for FY2014.
- (2) Computed based on market capitalisation of the Company on 29 June 2015 (being the full market day preceding the date of this announcement) of approximately S\$137.2 million.
- (3) Computed based on the 842,105 new Shares to be allotted and issued to the Vendor in full satisfaction of the Purchase Consideration, and the 216,000,000 existing issued Shares of the Company.

### 7.2 Classification

As all of the relative figures for the Proposed Acquisition, computed on the bases set out in Rule 1006 of the Catalist Rules, do not exceed 5%, the Proposed Acquisition

constitutes a “Non-Discloseable Transaction” under Chapter 10 of the Catalist Rules, and does not require the approval of shareholders of the Company.

However, given that the Purchase Consideration for the Proposed Acquisition will be satisfied wholly by the allotment and issuance of the Consideration Shares for which listing is being sought, the Company is obliged to announce the Proposed Acquisition pursuant to Rule 1009 of the Catalist Rules, stating the information required under Part VI of Chapter 10 of the Catalist Rules.

## 8. SOURCE OF FUNDS

The Proposed Acquisition shall be satisfied entirely by the allotment and issuance of the Consideration Shares.

## 9. FINANCIAL EFFECTS

The financial effects of the Proposed Acquisition on the net tangible assets ("**NTA**") per Share and earnings per Share ("**EPS**") of the Group, have been prepared based on (a) the Group's audited consolidated financial statements for FY2014; and (b) does not take into account any expenses that may be incurred in relation to the Proposed Acquisition. The financial effects of the Proposed Acquisition presented below are purely for illustrative purposes and are therefore not necessarily indicative of the actual financial position and/or results of the Group after completion of the Proposed Acquisition.

### NTA per Share

Assuming that the Proposed Acquisition had been effected on 31 December 2014 (being the end of the most recently completed financial year), the effects on the NTA per Share of the Group would be as follows:

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
NTA (S\$ million)	14.7	14.7
NTA per Share (cents)	6.8	6.8

### EPS

Assuming that the Proposed Acquisition had been effected on 1 January 2014 (being the beginning of the most recently completed financial year), the effects of the Proposed Acquisition on the EPS of the Group would be as follows:

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
Profit / loss attributable to shareholders (S\$ million)	0.4	0.4
Weighted average number of Shares ('000)	216,000	216,842
EPS (cents)	0.2	0.2

## 10. LISTING AND QUOTATION NOTICE

The Company will be making an application to the SGX-ST, through its sponsor, Canaccord Genuity Singapore Pte. Ltd., for the listing of and quotation for the Consideration Shares on Catalist. The Company will make the necessary announcements upon receipt of the LQN from the SGX-ST.

## 11. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition, other than through their respective shareholdings in the Company (if any).

## 12. SERVICE AGEEMENTS

The Company will not be appointing any person to the Board in connection with the Proposed Acquisition.

However, pursuant to the conditions precedent of the Proposed Acquisition, a three-year service agreement between the Vendor and the Target Company on such terms acceptable to the Company, will be executed.

## 13. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Sale and Purchase Agreement will be available for inspection at the registered office of the Company at 16 Tampines Street 92, JP Building, Singapore 528873, during normal business hours on any weekday (public holidays excepted) for a period of three (3) months from the date of this announcement.

ON BEHALF OF THE BOARD  
**JASON HOLDINGS LIMITED**

Jason Sim Chon Ang  
Executive Chairman and CEO

29 June 2015

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd. 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 Ms Goh Mei Xian, Deputy Head of Continuing Sponsorship, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.*