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

EXTENSION OF TIME GRANTED BY SGX-ST TO ANNOUNCE FY2017 FINANCIAL RESULTS AND TO HOLD FY2017 AGM

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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 February 2018 in relation to the application by the Company's sponsor, on behalf of the Company, to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for an extension of time to comply with Rule 705(1) and Rule 707(1) of the Catalist Rules (collectively, "**Financial Results and AGM Extension**").

2. FINANCIAL RESULTS AND AGM EXTENSION

Further to the aforementioned announcement, the Board is pleased to announce that on 28 March 2018, the SGX-ST informed that it has no objection to granting the Financial Results and AGM Extension ("**Waiver**"), further details for which as follows:

(a) Extension of Time in relation to the Announcement of Financial Results for the Financial Year Ended 31 December ("FY") 2017

Under Rule 705(1) of the Catalist Rules, the Company's financial statements for the FY2017 were due to be announced by 1 March 2018.

For the reasons set out in paragraph 3 below, the Company had sought from the SGX-ST and the SGX-ST informed that it had no objection to grant the Company, in respect of Rule 705(1) of the Catalist Rules, an extension of time of 5 months till 31 July 2018 to announce its FY2017 financial results.

(b) Extension of Time in relation to the holding of the Company's AGM

Under Rule 707(1) of the Catalist Rules, the annual general meeting of the Company for FY2017 ("**2017 AGM**") is due to be held by 30 April 2018.

For the reasons set out in paragraph 3 below, the Company had sought from the SGX-ST, and the SGX-ST informed that it had no objection to grant the Company, in respect of Rule 707(1) of the Catalist Rules, an extension of time of 4 months till 31 August 2018 to hold the 2017 AGM.

3. REASONS FOR SEEKING THE FINANCIAL RESULTS AND AGM EXTENSION

As previously announced by the Company, the Company had been practically insolvent as its aggregate liabilities (including contingent liabilities) exceeded its total assets. As such, the Board had been directing and focusing its limited resources and time on the scheme of arrangement ("**SOA**") to restructure the debts and liabilities of the Company. In addition, the Finance team of the Group had been terminated in order to preserve the limited funds of the Group and the Company did not have sufficient resources to engage external parties to prepare the Company's accounts and commence audit on its financial statements. As a result,

preparation of the audited financial statements for FY2015 and FY2016 was delayed. After the completion of the SOA on 19 October 2017, the Company's auditors, BDO LLP, commenced its audit for the Group's financial statements for FY2015 and FY2016. In this regard, the Company is informed that the auditors expect to complete the audit by or around end-March 2018. Barring unforeseen circumstance, 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 by end-April 2018.

The Company is further informed that its auditors will commence the audit for FY2017 after the finalisation and release of the Group's audited financial statements for FY2015 and FY2016 and will take around four (4) months to complete the same. In view of the foregoing timeline, the Company is consequently not in a position to convene the 2017 AGM by 30 April 2018. The Company would only be able to complete the audit for FY2017 by or around end-July 2018 and make announcement of financial results for FY2017 by 31 July 2018, and 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 FY2017 by 31 August 2018.

It should also be noted that as the trading of the shares in the Company has been suspended until further notice, the financial results of the Company are not price-sensitive and will not have any impact on the share price of the Company for the time being and for as long as the suspension continues.

4. APPROVAL FOR THE FINANCIAL RESULTS AND AGM EXTENSION

4.1 The Waiver is subject to:

(a) the Company making an announcement of the extensions granted, the reasons for seeking the extensions, the conditions as required under Rule 106 of the Catalist Rules and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the Waiver conditions have all been met;

(b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company, in relation to an extension of time under Rule 705 of the Catalist Rules; and

(c) the Company convening the 2017 AGM by 31 August 2018, in relation to an extension of time under Rule 707 of the Catalist Rules.

It is further stated that the Waiver will not be effective if any of the Waiver conditions have not been fulfilled and that the Company is required to (i) make an immediate disclosure via SGXNET if it is/will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver, and (ii) announce whether and when it had applied to the Accounting and Corporate Regulatory Authority ("**ACRA**") for the Waiver and the outcome of its application.

4.2 As at the date of this announcement, the Company had submitted to SGX-ST its written confirmation in respect of the matters set out in paragraph 4.1(b) above.

The Company will continue to update shareholders and make further announcements as and when appropriate.

5. APPLICATION TO ACRA

The Company will be making an application to ACRA under Section 201(1) of the Companies Act (Chapter 50) of Singapore for an extension of time up to 31 August 2018 to table its audited financial statements at its AGM for FY2017. The Company will provide updates on the status of its application with ACRA in due course.

6. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. 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
Non-Executive Director and Chairman
28 March 2018

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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.

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