**JASON HOLDINGS LIMITED**

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

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**UPDATE PURSUANT TO RULE 704(22) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED SECTION B: RULES OF CATALIST ("CATALIST RULES")**

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*Unless otherwise defined herein, all capitalized terms have the same meanings as defined in the Company's announcements dated, inter alia, 31 March 2016, 5 April 2016, 8 April 2016, 3 May 2016, 9 May 2016, 10 May 2016, 17 May 2016, 18 May 2016, 20 May 2016, 21 May 2016, 26 May 2016, 2 June 2016, 9 June 2016, 10 June 2016, 15 June 2016, 18 July 2016, 18 August 2016, 16 September 2016, 20 September 2016, 2 October 2016, 3 October 2016, 21 October 2016, 16 November 2016, 1 December 2016, 3 December 2016, 5 December 2016, 8 December 2016, 21 December 2016, 22 December 2016, 28 December 2016, 5 January 2017, 26 January 2017, 2 February 2017, 9 February 2017, 16 February 2017, 22 February 2017, 24 February 2017, 27 February 2017, 28 February 2017, 3 March 2017, 16 March 2017, 27 March 2017, 31 March 2017, 17 April 2017, 26 April 2017, 28 April 2017, 4 May 2017, 16 May 2017, 17 May 2017, 26 May 2017, 31 May 2017, 7 June 2017, 8 June 2017, 9 June 2017, 13 June 2017, 30 June 2017, 11 July 2017, 19 July 2017, 20 July 2017, 28 July 2017, 31 July 2017, 20 August 2017, 31 August 2017, 8 September 2017, 30 September 2017, 5 October 2017, 19 October 2017, 26 October 2017, 31 October 2017, 17 November 2017, 30 November 2017, 5 December 2017, 28 December 2017, 31 January 2018, 28 February 2018, 30 March 2018, 30 April 2018, 5 June 2018, 20 June 2018, 30 June 2018, 31 July 2018, 4 September 2018 and 24 September 2018 ("**Previous Announcements**").*

The board of directors (the "**Board**") of Jason Holdings Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to the Company's Previous Announcements on:-

(a) 31 March 2016 in relation to the execution of Orders of Court by Far East Engineering & Construction Pte Ltd ("**FEEC**") by way of Writs of Seizure and Sale on certain assets of Jason Parquet Specialist (Singapore) Pte Ltd ("**JPSS**");

(b) 5 April 2016, 3 May 2016, 20 May 2016 and 10 June 2016 in relation to the Winding Up Application by Radwell Pte Ltd ("**Radwell**") against JPSS pursuant to the Statutory Demand and the Winding Up Order granted by the High Court;

(c) 8 April 2016 and 9 May 2016 in relation to the claim by DBS Bank Ltd ("**DBS**") against JPSS and the appointment of Receivers over the Mortgaged Property;

(d) 10 May 2016, 17 May 2016 and 2 June 2016 in relation to letters of demand (each a "**Letter of Demand**" and, collectively, "**Letters of Demand**") received by (i) the Company, (ii) JPSS, and/or (iii) JPSS Directors from the solicitors of various banks, including Malayan Banking Berhad ("**MBB**"), Australia and New Zealand Banking Group Limited, Singapore Branch ("**ANZ**") and United Overseas Bank Limited ("**UOB**");

(e) 17 May 2016 in relation to the termination of a tenancy agreement entered into between Labourtel Management Corporation Pte Ltd ("**Labourtel**") and JPSS;

(f) 17 May 2016, 18 May 2016, 21 May 2016, 2 June 2016 and 9 June 2016 in relation to claims (each a "**Claim**" and, collectively, "**Claims**") against JPSS by various contracting parties with JPSS, including SAC Freight Pte Ltd ("**SAC Freight**"), Bostik Findley (Malaysia) Sdn Bhd ("**Bostik**"), Safeplux Electrical Engineering Pte Ltd ("**Safeplux**"), Blue Star Engineering & Construction Pte Ltd ("**Blue Star**"), Nidhi Engineering & Construction Pte Ltd ("**Nidhi**"), Tati Trading Pte Ltd ("**Tati**"), Salsagoff Engineering Pte Ltd ("**Salsagoff**"), FRR Construction Pte

Ltd ("**FRR**"), Tiong Seng Contractors (Pte.) Ltd. ("**Tiong Seng**"), Mega Coating Private Limited ("**Mega Coating**"), and Enfield Chemicals Singapore Pte Ltd ("**Enfield**");

(g) 17 May 2016 and 26 May 2016 in relation to the PB Calls against Etiqa Insurance Berhad and Etiqa Insurance Pte Ltd (both as "**Etiqa**") and/or Ergo Insurance Pte. Ltd. ("**Ergo**");

(h) 16 September 2016 in relation to a letter of demand from KPMG Services Pte. Ltd. ("**KPMG**") for payment of a sum of approximately S$41,000 for services rendered and disbursements incurred;

(i) 2 October 2016, 3 October 2016, 16 November 2016, 1 December 2016, 3 December 2016, 5 December 2016, 8 December 2016, 22 December 2016, 5 January 2017, 26 January 2017, 9 February 2017, 24 February 2017, 16 March 2017, 17 April 2017, 26 May 2017, 8 June 2017, 11 July 2017, 28 July 2017, 20 August 2017, 8 September 2017, 5 October 2017, 26 October 2017 and 17 November 2017 in relation to statutory demands from ANZ against the Company and JPSS Directors, Sim Choon Joo and Jason Sim Chon Ang, who are also Directors of the Company for repayment of the sum amounting to S$1.74 million that is due and owing by the Company and Sim Choon Joo and Jason Sim Chon Ang, as guarantors for banking facilities granted by ANZ to JPSS, winding up application against the Company and bankruptcy applications against Sim Choon Joo and Jason Sim Chon Ang, adjournment of hearing for the winding up application in the light of the Company's application under Section 210 of the Companies Act (Cap. 50) (the "**Act**") in connection with a proposed Scheme of Arrangement ("**SOA**") ("**SOA Application**"), granting of the SOA Application by the High Court, adjournments of hearing for the bankruptcy applications against Sim Choon Joo and Jason Sim Chon Ang to 30 November 2017 and 5 December 2017 in relation to the withdrawal of the bankruptcy applications by ANZ against Sim Choon Joo and Jason Sim Chon Ang; and

(j) 2 October 2016 in relation to a letter of demand from ShareInvestor Pte Ltd ("**ShareInvestor**") for payment of a sum of approximately S$5,900 for an unpaid invoice.

The entities listed above are hereinafter collectively referred to as the "**Lenders**" and/or "**Claimants**".

**Updates on the Group's Discussions with the Lenders and/or Claimants**

Pursuant to Rule 704(22) of the Catalist Rules, the Board wishes to announce the following updates on the Group's discussions with the Lenders and/or Claimants:-

| Lender/ Claimant | Dates of Previous Announcement(s) | Status with reference to the Previous Announcements | Update(s) |
|---|---|---|---|
| MBB | 10 May 2016, 2 June 2016, 15 June 2016, 18 July 2016, 18 August 2016, 20 September 2016, 21 October 2016, 3 December 2016, 8 December 2016, 21 December 2016, 2 February 2017, 16 February 2017, 22 February 2017, 27 February 2017, 28 February 2017, 16 March 2017, 27 March 2017, 28 April 2017, 31 May 2017, 30 June 2017 and 19 July 2017 | On 9 May 2016, each of the Company and JPSS received a Letter of Demand dated 5 May 2016 from the solicitors of MBB demanding for repayment of the sum amounting to approximately S$1.7 million.<br><br>On 27 May 2016, JPSS received a Letter of Demand from the solicitors of MBB terminating the Hire-Purchase Agreement and demanding for repayment of the sum of approximately S$116,000.<br><br>The deadlines for repayment as stipulated in the letters have lapsed on 16 May 2016 and 3 June 2016. | The SOA Application filed on 1 December 2016 seeks to restructure the debts owed to its unsecured creditors, including MBB. The SOA was completed on 17 October 2017. Please refer to the updates in the section entitled "The SOA Application" below. |

| Lender/ Claimant | Dates of Previous Announcement(s) | Status with reference to the Previous Announcements | Update(s) |
|---|---|---|---|
| ANZ | 17 May 2016, 2 June 2016, 15 June 2016, 18 July 2016, 18 August 2016, 20 September 2016, 2 October 2016, 3 October 2016, 21 October 2016, 16 November 2016, 1 December 2016, 3 December 2016, 8 December 2016, 21 December 2016, 22 December 2016, 5 January 2017, 26 January 2017, 2 February 2017, 16 February 2017, 22 February 2017, 27 February 2017, 28 February 2017, 16 March 2017, 27 March 2017, 17 April 2017, 28 April 2017, 26 May 2017, 31 May 2017, 30 June 2017, 11 July 2017, 19 July 2017, 28 July 2017 20 August 2017, 8 September 2017, 5 October 2017, 26 October 2017, 17 November 2017 and 5 December 2017 | On 13 May 2016, each of the Company, JPSS and the JPSS Directors received a Letter of Demand dated 10 May 2016 from the solicitors of ANZ demanding for full repayment of the sum amounting to approximately S$1.7 million.<br><br>On 26 May 2016, the solicitors of ANZ commenced suit number HC/S 550/2016 against the JPSS Directors, being the joint and several guarantors for the banking facilities of approximately S$1.7 million.<br><br>On 23 June 2016, the JPSS Directors filed their Defence in respect of ANZ's claim in suit number HC/S 550/2016.<br><br>On 26 September 2016, the Company and JPSS Directors, respectively, received Statutory Demands from ANZ for repayment of the sum amounting to S$1.74 million that is due and owing by the Company and JPSS Directors as guarantors for banking facilities granted by ANZ to JPSS. The Statutory Demands stated that if payment (including legal costs) is not made or is secured or compounded to the reasonable satisfaction of ANZ within 21 days from the date of the Statutory Demands, ANZ shall be entitled to present winding up application in the High Court against the Company and/or it may file bankruptcy applications against the JPSS Directors. The deadline for payment as stipulated in the Statutory Demands has lapsed on 17 October 2016.<br><br>On 10 November 2016, the solicitors for ANZ filed an application to wind up the Company on the basis that over 21 days have elapsed since the service of the statutory demand, which the Company has failed and/or neglected to pay or satisfy in full (or any part of) the demanded sums, or make any offer to ANZ to secure or compound the same or | The SOA Application filed on 1 December 2016 seeks to restructure the debts owed to its unsecured creditors, including ANZ. The SOA was completed on 17 October 2017. Please refer to the updates in the section entitled "The SOA Application" below. |

| Lender/ Claimant | Dates of Previous Announcement(s) | Status with reference to the Previous Announcements | Update(s) |
|---|---|---|---|
| | | any part thereof. On 14 November 2016, the Winding Up Application was served on the Company. The Winding Up Application is fixed for hearing on 5 December 2016 in the High Court of the Republic of Singapore.<br><br>On 10 November 2016, the solicitors for ANZ filed bankruptcy applications against JPSS Directors, Sim Choon Joo and Jason Sim Chon Ang who were also Directors of the Company, on the basis that over 21 days have elapsed since the service of the statutory demands. On 24 November 2016 and 2 December 2016, the Bankruptcy Applications were served on Sim Choon Joo and Jason Sim Chon Ang respectively. The Bankruptcy Applications are fixed for hearing on 15 December 2016 in the High Court of the Republic of Singapore. On 22 December 2016, the Company announced the Bankruptcy Applications against Sim Choon Joo and Jason Sim Chon Ang were adjourned to 5 January 2017 pending settlement negotiations between ANZ and Sim Choon Joo and Jason Sim Chon Ang. On 5 January 2017, the Company announced a further adjournment of the Bankruptcy Applications against Sim Choon Joo and Jason Sim Chon Ang to 26 January 2017. The adjournment was requested by Sim Choon Joo and Jason Sim Chon Ang which was not objected by ANZ. On 26 January 2017, the Company announced a further adjournment of the Bankruptcy Applications against Sim Choon Joo and Jason Sim Chon Ang to 9 February 2017 for settlement discussions between them and ANZ. On 9 February, 24 February 2017, 16 March 2017, 17 April 2017, 26 May 2017, 8 June 2017, 11 July 2017, 28 July 2017, 20 August 2017 and 8 September 2017, 5 October 2017, 26 October 2017 and 17 November 2017 the Company announced further adjournments of the Bankruptcy | |

| Lender/ Claimant | Dates of Previous Announcement(s) | Status with reference to the Previous Announcements | Update(s) |
|---|---|---|---|
| | | Applications against Sim Choon Joo and Jason Sim Chon Ang to 23 February 2017, 16 March 2017, 13 April 2017, 25 May 2017, 8 June 2017, 6 July 2017, 17 August 2017, 7 September 2017, 5 October 2017, 26 October 2017, 16 November 2017 and 30 November 2017 respectively. On 5 December 2017, the Company announced that during the court's hearing for the Bankruptcy Applications on 30 November 2017, the court was informed by the lawyers acting for ANZ that ANZ has instructed for them to withdraw the Bankruptcy Applications against Sim Choon Joo and Jason Sim Chon Ang. The court accordingly granted ANZ's leave to withdraw the proceedings against both of them. | |
| UOB | 17 May 2016, 15 June 2016, 18 July 2016, 18 August 2016, 20 September 2016, 21 October 2016, 3 December 2016, 8 December 2016, 21 December 2016, 2 February 2017, 16 February 2017, 22 February 2017, 27 February 2017, 28 February 2017, 16 March 2017, 27 March 2017, 28 April 2017, 31 May 2017, 30 June 2017 and 19 July 2017 | On 17 May 2016, each of the Company and JPSS received a letter of demand dated 13 May 2016 from the solicitors of UOB recalling certain banking facilities granted by UOB to JPSS and demanding for immediate repayment of the sum amounting to approximately S$1.8 million.<br>The deadline for payment as stipulated in the letters has lapsed on 24 May 2016. | The SOA Application filed on 1 December 2016 seeks to restructure the debts owed to the Company's unsecured creditors, including UOB. The SOA was completed on 17 October 2017. Please refer to the updates in the section entitled "The SOA Application" below. |
| KPMG | 16 September 2016, 20 September 2016, 21 October 2016, 3 December 2016, 8 December 2016, 21 December 2016, 2 February 2017, 16 February 2017, 22 February 2017, 27 February 2017, 28 February 2017, 16 March 2017, 27 March 2017, 28 April 2017, 31 May 2017, 30 June 2017 and 19 July 2017 | On 30 August 2016, the Company received a letter of demand from KPMG for a sum of approximately S$41,000 for services rendered and disbursements incurred. The letter stated that KPMG may commence legal proceedings if payment of such sum is not made. The deadline for payment as stipulated in the letter has lapsed on 9 September 2016. | The SOA Application filed on 1 December 2016 seeks to restructure the debts owed to the Company's unsecured creditors, including KPMG. The SOA was completed on 17 October 2017. Please refer to the updates in the section entitled "The SOA Application" below. |
| ShareInvestor | 2 October 2016, 21 October 2016, 3 December 2016, 8 December 2016, 21 December 2016, 2 February 2017, 16 February 2017, 22 February 2017, 27 February 2017, 28 February 2017, 16 March 2017, | On 21 September 2016, the Company received a letter of demand from ShareInvestor for repayment of the sum of S$5,900 pursuant to an unpaid invoice. The letter stated that the Company is to make settlement within 7 days from | The SOA Application filed on 1 December 2016 seeks to restructure the debts owed to the Company's unsecured creditors, including ShareInvestor. The SOA |

| Lender/ Claimant | Dates of Previous Announcement(s) | Status with reference to the Previous Announcements | Update(s) |
|---|---|---|---|
| | 27 March 2017, 28 April 2017, 31 May 2017, 30 June 2017 and 19 July 2017 | the date of the letter, else ShareInvestor shall commence legal proceedings against the Company. The deadline for payment as stipulated in the letter has lapsed on 28 September 2016. | was completed on 17 October 2017. Please refer to the updates in the section entitled "The SOA Application" below. |

As mentioned in the update announcement pursuant to Rule 704(22) of the Catalist Rules dated 31 May 2017 ("**May 2017 Announcement**"), DBS had on 17 May 2017 issued a letter to JPSS to discharge the Company from the corporate guarantee given to DBS. Please refer to May 2017 Announcement for further details.

Save for the above, there is no update on the Group's discussions with the following Lenders and/or Claimants since the last update announcement pursuant to Rule 704(22) of the Catalist Rules dated 1 March 2017:

(a) FEEC;
(b) Radwell;
(c) Labourtel;
(d) SAC Freight;
(e) Bostik;
(f) Safeplux;
(g) Blue Star;
(h) Nidhi;
(i) Tati;
(j) Salsagoff;
(k) FRR;
(l) Tiong Seng;
(m) Mega Coating;
(n) Enfield;
(o) Etiqa; and
(p) Ergo.

The Company will continue to update its Shareholders via SGXNET on a monthly basis pursuant to Rule 704(22) of the Catalist Rules in respect of any material developments relating to the above matters, including but not limited to the Statutory Demands, Letters of Demand, the Claims and the Company's discussions with the Lenders and/or Claimants.

**The SOA Application**

On 1 December 2016, the Company filed the SOA Application to seek to effect a restructuring of its debts and liabilities. On 8 December 2016, the Company announced that the SOA Application was granted by the High Court ("**Court**") on 7 December 2016 on, amongst others; (a) a meeting of creditors to be convened by 1 February 2017, (b) Ms Ee Meng Yen Angela of Ernst & Young Solutions LLP be appointed as chairman of the Court meeting, (c) a Moratorium to apply until 20 February 2017 or such other date pursuant to further order(s) of Court; with the Company at liberty to apply for an extension of the Moratorium, (d) in the event the SOA is approved at the Court Meeting, the Company shall be at liberty to apply that the SOA be approved by order of Court, with such modifications as are approved at the SOA meeting (if any), so as to be binding on the Company and its creditors and (e) the Company and its creditors shall be at liberty to apply for such further orders, or directions as necessary. The Moratorium applies to all proceedings against the Company, including but not limited to the winding up

application by ANZ against the Company. On 21 December 2016, the Company announced a proposed placement of 2,000,000,0000 new ordinary shares ("**Placement Shares**") for an aggregate subscription amount of S$1,000,000 in the Company in connection with the SOA pursuant to a binding conditional placement term sheet entered between the Company and Mr Lim Chwee Kim, a director and controlling shareholder of the Company ("**Proposed Placement**"). The Company intends to use up to 25% of the S$1,000,000 for the payment of professional fees in relation to the Proposed Placement and the SOA and fund the Company's working capital to facilitate the restructuring, and the balance proceeds from the Proposed Placement to compromise in full all actual and contingent claims against the Company pursuant to the SOA. The Proposed Placement will be subject to the approval of the shareholders of the Company ("**Shareholders**") at an extraordinary general meeting ("**EGM**") to be convened. On 2 February 2017, the Company announced that the SOA has been unanimously approved at the Court meeting convened on 1 February 2017. On 16 February 2017, the Company announced the extension of time for the Moratorium has been granted by the Court to 31 March 2017. On 22 February 2017, the Company announced that it had on 20 February 2017 filed an application for Court sanction of the SOA pursuant to Section 210(3AB)(c) (read with Section 210(4)) of the Act ("**Sanction Application**"). The hearing for the Sanction Application has been fixed to proceed on 15 March 2017. On 27 February 2017 and 28 February 2017, the Company announced the signing of the Placement Agreement dated 24 February 2017 and the proposed issue of 513,253,613 new ordinary shares in the capital of the Company (the "**Scheme Shares**") under the Scheme (the "**Proposed Scheme Share Issue**") as well as a corresponding clarification announcement. The Proposed Placement and Proposed Scheme Share Issue are subject to approval of the Shareholders and the relevant circular will be despatched to Shareholders in due course. On 16 March 2017, the Company announced that the Sanction Application was heard before the Court on 15 March 2017. The Court granted an order to sanction the Scheme ("**Sanction Order**") in accordance with Section 210(3AB)(c) (read with Section 210(4)) of the Act so as to be binding on the Company and the Existing Creditors and pursuant to Section 210(7) of the Act, the Company is exempted from annexing a copy of the order to be made herein to every copy of its memorandum issued after the order has been made as required under Section 210(6) of the Act and the Company is at liberty to apply for such further or other directions as may be necessary. Costs of and incidental to the Sanction Application will be paid out of the assets of the Company. On 27 March 2017, the Company announced it had on 22 March 2017 lodged a copy of the Sanction Order with the Accounting and Corporate Regulatory Authority of Singapore and the Sanction Order shall take effect on and from 22 March 2017 pursuant to Section 210(5) of the Act. On 4 May 2017, the Company announced that it had on 3 May 2017 received the Listing and Quotation Notice from the SGX-ST for the listing of, and quotation for the 2,000,000,000 Placement Shares and 513,253,613 Scheme Shares subject to the compliance with the SGX-ST's listing requirements and approval from Shareholders being obtained at a general meeting to be convened. In addition, the SGX-ST requires the Placement Shares to be placed out within seven market days from the date of the EGM of the Company to be convened for the purpose of seeking Shareholders' approval for the allotment and issue of the Placement Shares and the Scheme Shares. On 16 May 2017, the Company announced the despatch of the Circular dated 16 May 2017 to Shareholders and the notice of EGM of the Company to be held on 31 May 2017. On 31 May 2017, the Company announced that at the EGM held on 31 May 2017, all the resolutions as set out in the notice of EGM dated 16 May 2017, and put to the meeting, were duly approved and passed by the Shareholders present and voting either in person or by proxy by way of a poll. On 9 June 2017, the Company announced that the Proposed Placement has been completed and the Placement Shares have been allotted and issued to Mr Lim Chwee Kim, in accordance with the terms of the Placement Agreement. The Placement Shares were listed and quoted on the Catalist board of the SGX-ST on 14 June 2017. Following completion of the Proposed Placement, the issued share capital of the Company has increased from 216,000,000 Shares to 2,216,000,000 Shares on 9 June 2017. On 19 July 2017, the Company announced the completion of the Scheme Share Issue following finalization of the adjudication of the proof of debts by the Scheme Manager. A total of

513,253,595 Scheme Shares were allotted on 19 July 2017 with 18 Scheme Shares disregarded as fractions of a Scheme Share. The Scheme Shares were listed and quoted on the Catalist board of the SGX-ST on 21 July 2017. Following the Scheme Shares Issue, the issued share capital of the Company has increased from 2,216,000,000 Shares to 2,729,253,595 Shares on 19 July 2017. Further, pursuant to the terms of the Scheme, the Company has issued payment of the Scheme Consideration to the Participating Creditors for an aggregate amount of S$750,000 to compromise in full all actual and contingent claims against the Company. On 19 October 2017, the Company announced that payment to all the Participating Creditors has been made in accordance to the Scheme on 17 October 2017 and was accordingly a good discharge to the Company. The issuance of the Scheme Shares and payment of the Scheme Consideration to the Participating Creditors constituted a full and final settlement of all liabilities owed by the Company to the Existing Creditors. Accordingly, the Scheme has been completed.

**Use of Proceeds from the Placement**

On 19 July 2017, the Company announced that out of the gross proceeds from the Placement of S$1,000,000, S$750,000 has been utilised towards the payment of the Scheme Consideration to the Participating Creditors in accordance with the stated use of proceeds of the Placement. On 30 September 2017, the Company announced that approximately S$236,000 of the Placement Proceeds has been utilised to pay for the aforementioned professional fees on or around 29 September 2017, and the balance will be used to fund the Company's working capital.

**Third Party Proceedings commenced in the High Court against the Company**

On 20 June 2018, the Company announced that EQ Insurance Company Ltd. (**"EQ Insurance"**) issued a third party notice against the Company (**"Third Party Proceedings"**) on 31 May 2018 in relation to a High Court Suit No. 370/2017 between Hyundai-GS Joint Venture ("**Hyundai-GS**") and EQ Insurance.

A pre-trial conference for the Third Party Proceedings was fixed on 28 June 2018. 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, 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.

On 4 September 2018, the Company announced that EQ Insurance has on 28 August 2018 filed and served its Statement of Claim against the Company, which is based entirely on the deed of indemnity dated 5 February 2016. The Company has, on 3 September 2018, filed a summons to strike out EQ Insurance's third party claim in its entirety (the "**Striking Out Application**"). This Striking Out Application is predicated on the argument that EQ Insurance's claims based on the deed of indemnity

dated 5 February 2016 have been extinguished by operation of the Scheme of Arrangement dated 12 January 2017 as sanctioned by an Order of the High Court made on 15 March 2017. The Company will also be seeking leave to extend the deadline for the filing of its Defence against EQ Insurance's Statement of Claim, pending the determination of its Striking Out Application. This deadline was 10 September 2018.

On 24 September 2018, the Company announced that the High Court Registry has allowed the filing of the Company's Defence to EQ Insurance's third party claims to be deferred to a date after the outcome of the Striking Out Application and the High Court Registry has fixed the hearing of the Striking Out Application to 12 October 2018, before an Assistant Registrar in chambers.

The Company will update the shareholders as and when there are material developments on the matter.

**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 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
1 October 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 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 Mr. Ong Hwee Li (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*