

JADASON ENTERPRISES LTD

(Company Registration No. 199003898K)
(Incorporated in the Republic of Singapore)

APPLICATION FOR EXTENSION OF TIME TO MEET WATCH-LIST EXIT REQUIREMENTS

As announced on 3 March 2015, Jadason Enterprises Ltd (the “Company”) has been placed on the watch-list with effect from 4 March 2015 pursuant to Rule 1311 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual.

Following the release of the un-audited financial results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2016 (“FY2016”) on 27 February 2017, the Company has submitted an application on 28 February 2017 to the SGX-ST to request for an extension of a further 12 months to satisfy the requirements under Rule 1314 of the SGX-ST Listing Manual for removal from the watch-list.

The rationale for the application is as follows:

- The Group reported on 27 February 2017 a consolidated pre-tax profit of S\$1,876,000 for FY2016. Excluding a write-back of allowance for inventory obsolescence of S\$473,000 and an impairment loss on amount owing by associate of S\$301,000, the consolidated pre-tax profit excluding exceptional or non-recurrent income and extraordinary items for FY2016 was S\$1,704,000. The Group also generated net cash of S\$934,000 from operating activities in FY2016. Net cash, defined by cash and cash equivalents less bank borrowings and leasing obligations, was S\$11,075,000 at 31 December 2016. At 31 December 2016, net current assets of the Group amounted to S\$31,518,000. The financial results of the Group are currently being audited, and are expected to be available in March 2017. The Company does not expect its audited consolidated financial statements to be materially different from those announced on 27 February 2017; and
- The Company intends to maintain its listing status.

The Company will provide an update to the shareholders as and when there are developments in respect of this matter.

The Company would like to remind shareholders that there is no assurance that the SGX-ST will grant the abovementioned extension. As such, shareholders of the Company are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in relation to their shares which may be prejudicial to their interests. Persons who are in doubt, as to the action they should take, should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

By Order of the Board

Fung Chi Wai
Chief Executive Officer
28 February 2017