JASON HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 201119167Z)

(A) PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF REVEZ GROUP PTE LTD; AND

(B) PROPOSED DISPOSAL OF 60% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF WHITE CUBIC PTE LTD,

(COLLECTIVELY THE "PROPOSED TRANSACTIONS")

(A) PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND FULLY PAID-UP SHARE CAPITAL OF REVEZ GROUP PTE LTD

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1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of Jason Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 2 November 2018 entered into a sale and purchase agreement (the "**SPA**") with Neo Wee Han Victor, Lim Kian Sing and Lee Han Chong (collectively, the "**Vendors**") and Revez Group Pte. Ltd. (the "**Target**"), pursuant to which the Company will acquire the entire issued and paid up share capital of the Target (the "**Sale Shares**") from the Vendors, upon the terms and conditions of the SPA (the "**Proposed Acquisition**").

The consideration for the Proposed Acquisition (the "**Purchase Consideration**") as determined by mutual agreement between the parties to the SPA (collectively the "**Parties**", and each a "**Party**") is S$42,660,000, and shall be satisfied by the allotment and issuance of 11,642,995,836 new shares in the share capital of the Company (the "**Consideration Shares**"). The Proposed Acquisition may result in a reverse takeover pursuant to Rule 1015 of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"). Accordingly, where the Proposed Acquisition results in a reverse takeover of the Company, the Proposed Acquisition will be subject, *inter alia*, to the approval of the SGX-ST and the shareholders of the Company ("**Shareholders**") at an extraordinary general meeting of the Company ("**EGM**") to be convened.

2. INFORMATION ON THE TARGET AND THE VENDORS

The Target is a private company incorporated in Singapore on 20 August 2018 and its entire issued and paid up share capital are legally and beneficially owned by the Vendors. Each of the Vendors has 33.33% shareholding interests in the Target. The Vendors are not related to the Directors or controlling shareholders of the Company or their respective associates and do not hold any shares in the Company. The Vendors were introduced to the Company by Goh Way Siong (the "**Introducer**"). Further details of the Introducer are set out in Paragraph 5 of the announcement. The Vendors will remain in the management of the Target post-completion of the Proposed Acquisition.

As a condition to the Proposed Acquisition, the Vendors and the Target have undertaken to carry out such restructuring (the "**Restructuring**") that will result in the Target holding directly or

indirectly, the issued and paid up share capital of the following companies as illustrated in **Figure 1** below:

a) Revez Motion Pte. Ltd. (100%);

b) Revez Pte. Ltd. (100%);

c) IOIO Lab Pte. Ltd. (80%); and

d) Newood Design Pte. Ltd. (51%),

(collectively, the "**Target Subsidiaries**" and together with the Target, the "**Target Group**").

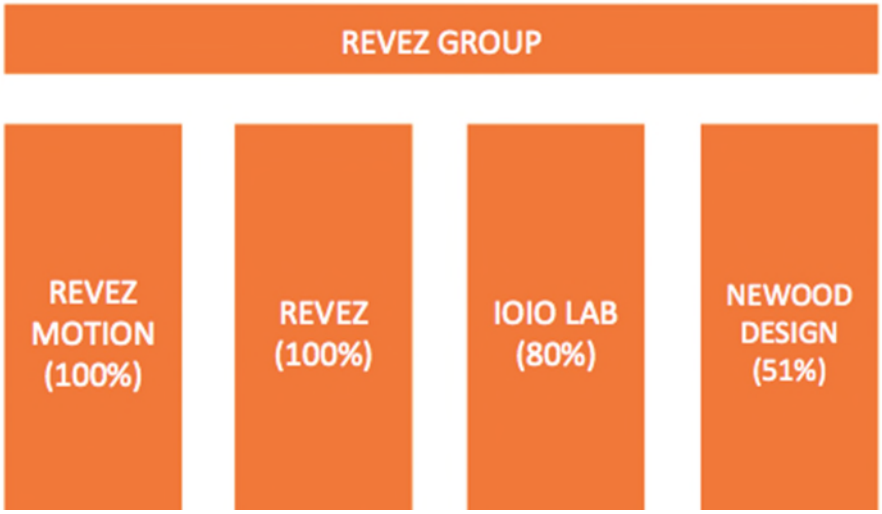


FIGURE 1: POST-RESTRUCTURING ORGANISATION CHART OF THE TARGET GROUP

As at the date of this announcement, the Target Group specialises in the design and development of integrated suite of solutions by tapping on new technology, immersive multimedia, Artificial Intelligence ("**AI**"), Internet of Things ("**IOT**"), Information and Communications Technology ("**ICT**"), Software-as-a-Service ("**SAAS**"), and Creative & Content Service. The design and implementation of an integrated suite of solutions significantly transforms brand experience, communication and engagement, together with its add-on solutions that enhance the productivity and operations of the organisation. Within the Research & Development ("**R&D**") arena, the Target Group engages an Intellectual Property-centric strategy to achieve continued growth and expansion by exploring the possibilities of adopting new media and technology, and continuously working on new innovative solutions and building an intellectual property portfolio.

3. RATIONALE FOR THE PROPOSED ACQUISITION

The Proposed Acquisition is in line with the Group's strategy to venture into a new business area that has the potential for growth. In view of the historical financial performance of the Group, the Company has been constantly looking to explore new investments, acquisitions, strategic alliances and/or joint ventures to grow and improve the quality of its business operations. The Proposed Acquisition represents a good opportunity for the Group to expand and diversify its businesses and operations, which will allow it to achieve a more consistent and sustainable financial growth. As a result of the Proposed Acquisition, the Company will be injected with the new businesses undertaken by the Target Group and the Board is of the opinion that the Company can expect a major additional revenue stream and this will help the Company.

In view of the foregoing, the Board believes that the Proposed Acquisition will contribute positively to the future earnings of the Group and enhance Shareholders' value in the long term. Therefore, the Board is of the view that the Proposed Acquisition is beneficial to the Company, and likely to enhance the long term interests of Shareholders of the Company.

Further, the Proposed Acquisition is in line with the Chairman's Statement (page 2 of the Company's Annual Report), where it was disclosed that the Company is dedicating its limited resources to focus on the resumption of trading of the Company's shares and that the Company has been working closely with its advisors to actively seek new business to be injected into the Company. The Company will endeavour to submit the resumption proposal to the SGX-ST by 31 December 2018.

4. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

4.1 Sale Shares

Pursuant to the SPA, the Vendors have agreed to sell to the Company and the Company has agreed to purchase from the Vendors the Sale Shares on the terms and subject to the conditions contained in the SPA, free from all and any encumbrances together with all rights, dividends, entitlements and benefits attaching thereto as at completion of the Proposed Acquisition ("**Completion**").

4.2 Purchase Consideration

The Purchase Consideration for the Sale Shares shall be S$42,660,000, which shall be satisfied in full by the allotment and issuance of the Consideration Shares by the Company to the Vendors (and/or its designated nominees). In arriving at the Purchase Consideration, Parties agree to take into account the current valuation of the Target Group which amongst others, shall be based on the annualised unaudited net profits before tax of the Target Group and the price-earnings ratio of 15.8. The basis of the current valuation at price-earnings ratio of 15.8 was determined based on a willing-buyer willing-seller basis after arm's length negotiation between the Parties. In addition, the Board notes that such Purchase Consideration was not out of line with market comparables based on the market data available at the time of the negotiation. The Parties have agreed that the annualised unaudited net profits before tax of the Target Group based on the Target Group's 9-month financial period (from January 2018 to September 2018) shall be fixed at the sum of S$2,700,000, and the Purchase Consideration shall not be subjected to adjustment nor reimbursement from or to either Party in the event the valuation reports report a higher or lower figure.

The Purchase Consideration shall be satisfied by the Company through the issuance of Consideration Shares at approximately S$0.0037 per Consideration Share (the "**Issue Price**"). The Consideration Shares shall be issued as fully-paid shares and rank *pari passu* in all respects with and carry all rights similar to the shares in issue then, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date of issue of the Consideration Shares.

4.3 Restructuring

The Vendors and the Target agrees with and undertakes to the Company that it will ensure the completion of the Restructuring on or before Completion that will result in the Target holding the entire issued and paid up share capital of the Target Subsidiaries.

4.4 Conditions Precedent to the Proposed Acquisition

Completion of the Proposed Acquisition shall be conditional upon, amongst others, the following conditions being satisfied on or before Completion ("**Conditions Precedent**"):

a) the completion of the Restructuring of the Target Group;

b) the completion of a legal, business and financial due diligence review of the Target Group by the Company and/or its appointed advisers, including the provision of valuation reports with regard to the valuation of the Target Group which comply with the requirements of the SGX-ST, the outcome of which is to be satisfactory to the Company for the purposes of the Proposed Acquisition;

c) the rectification, or the procurement of such rectification, to the satisfaction of the Company by the Vendors, of all issues or irregularities uncovered by the Company during the legal, business and financial due diligence review of the Target Group;

d) the completion of a legal, business and financial due diligence review of the Company by the Vendors and/or their appointed advisers, the outcome of which is to be satisfactory to the Vendors for the purposes of the Proposed Acquisition;

e) the Proposed Acquisition on the terms set out in the SPA being approved by the Full Sponsor (as defined below) and the SGX-ST as (part of) a reverse takeover by the Company pursuant to Part VIII, Chapter 10 of the Catalist Rules, as relevant, and where approval from the SGX-ST is obtained subject to any conditions, such conditions being reasonably acceptable to the Parties;

f) the Securities Industry Council of Singapore ("**SIC**") having granted the Vendors and their concert parties (and not having revoked or repealed such grant) a waiver of their obligation to make a mandatory general offer under Rule 14 of the Singapore Code on Take-overs and Mergers ("**Takeover Code**") for the shares of the Company not held by them and their concert parties and from having to comply with the requirements of Rule 14 of the Takeover Code, subject to (a) any conditions that the SIC may impose, provided that such conditions are reasonably acceptable to the Vendors; and (b) the independent Shareholders of the Company ("**Independent Shareholders**") approving at a general meeting of the Company the proposed ordinary resolutions of the Company which if passed by the Independent Shareholders would result in a waiver by the Independent Shareholders of their right to receive a mandatory general offer from the Vendors and parties acting in concert with them in connection with the issue of the Consideration Shares under the Proposed Acquisition ("**Whitewash Resolution**");

g) the approval of the Shareholders of the Company being obtained at an extraordinary general meeting of the Company (or any adjournment thereof) to be convened, in respect of:

   (i) the Proposed Acquisition on the terms set out in the SPA;

   (ii) the Proposed Compliance Placement (as defined below);

   (iii) the issuance and allotment of the new Shares in respect of the Proposed Acquisition;

   (iv) the change of name of the Company to such name as may be determined by the Vendors (subject to prior approval for the new name being obtained from the Accounting and Corporate Regulatory Authority of Singapore);

(v) the Whitewash Resolution;

(vi) the consolidation of the issued and paid up ordinary shares in the capital of the Company (the "**Shares**") of the Company following Completion, at a ratio to be advised by the Full Sponsor;

(vii) the proposed new general share issue mandate;

(viii) the proposed amendments to the Company's constitution ("**Constitution**"), if any;

(ix) the proposed appointment of new directors of the Company;

(x) the proposed disposal by the Company of all subsidiaries of the Company including White Cubic Pte Ltd on the terms and subject to the conditions of the disposal agreement ("**Proposed Disposal**"); and

(xi) such other corporate action(s) in connection with the Proposed Acquisition as may be necessary.

h) approval in-principle for the listing and quotation of the Consideration Shares, Compliance Placement Shares (as defined below), shares pursuant to the Proposed Share Consolidation (as defined below) and Introducer Shares (as defined below), on the Catalist being obtained from the SGX-ST and not revoked or withdrawn on or prior to Completion and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Company and the Vendors as confirmed by the Parties;

i) the allotment, issue and subscription of the new Shares as at completion not being prohibited by any statute, order, rule or regulation promulgated after the date of the SPA by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company;

j) the Vendors being reasonably satisfied, as at completion, that the Consideration Shares will be admitted to and listed for quotation on the Catalist without undue delay after completion;

k) the approval of the shareholders of the Vendor (where applicable) being obtained at a general meeting of the Vendor (or any adjournment thereof) to be convened, in respect of the sale by the Vendor of the Sale Shares on the terms set out in the SPA;

l) the appointment of such directors nominated by the Vendors, including the appointment of Neo Wee Han Victor as Executive Director and Board Chairman, Lim Kian Sing as Executive Director, Lee Han Chong as Executive Director and Lim Chwee Kim as Non-Executive Director, to form the Company's Board on the date of Completion provided always that (i) the directors nominated by the Vendor shall be subject to the review of the Full Sponsor and nominating committee of the Company; and (ii) the right of the Vendor to nominate the directors shall at all times be subject to the prevailing laws in Singapore and the Constitution, including the requirement for retirement by rotation and re-election of such directors and the appointment and removal of such directors as prescribed by law and the Constitution;

m) approval in-principle being received (and not revoked or withdrawn on or prior to Completion) from the SGX-ST for the Proposed Acquisition and the Proposed Disposal and such other corporate action(s) in connection with the Proposed Acquisition and Proposed Disposal, as may be necessary, and where such approval is obtained subject to any condition(s), such condition(s) being reasonably acceptable to the Vendors and the Company as confirmed by the Parties;

n) such consents, approvals or waivers as may be required (or deemed necessary by the Parties hereto) being obtained from any other person(s), including but not limited to any governmental, regulatory body or competent authority having jurisdiction over the Parties in respect of the transactions contemplated in the SPA and such consents, approvals or waivers not having been amended or revoked before Completion or the long-stop date of 31 March 2019 ("**Long-Stop Date**") (whichever is earlier) and if any such consents, approvals or waivers are subject to conditions, such conditions being reasonably acceptable to the Parties;

o) the Target Group meeting and complying with all the requirements for listing on the Catalist;

p) the receipt of a notification by the SGX-ST confirming that it has no further comments to the Company's draft shareholders' circular prepared in relation to the Proposed Acquisition and the compliance by the Company of all the conditions which may be imposed by the SGX-ST in connection thereto;

q) all representations, undertakings and warranties of the Vendors and the Company under the SPA being complied with, true, accurate and correct as at the date of the SPA and as at Completion or the Long-Stop Date (whichever is earlier), unless expressly specified otherwise;

r) no relevant government authority taking, instituting, implementing or threatening to take, institute or implement any action, proceeding, suit, investigation, inquiry or reference, or making, proposing or enacting any statute, regulation, decision, ruling, statement or order or taking any steps to do so, and there not continuing to be in effect or outstanding any statute, regulation, decision, ruling, statement or order which would or might:

   (i) make the transactions contemplated under the SPA void, illegal and/or unenforceable or otherwise frustrate or be adverse to the same; and/or

   (ii) render the Company being unable to acquire all or any of the Sale Shares or control the Target;

s) the Vendors and Company not having received notice of any injunction or other order, directive or notice restraining or prohibiting the consummation of the transactions contemplated by the SPA, and there being no action seeking to restrain or prohibit the consummation thereof, or seeking damages in connection therewith, which is pending or any such injunction, order or action which is threatened.

t) completion of the Proposed Disposal;

u) the Company being free from all liabilities, contingent or otherwise, save for:

   (i) the costs and expenses incurred in the ordinary course of the Company's business, including the usual administrative and operational costs and expenses for the maintenance of the Company as a company listed on the Catalist and the existing liabilities of the Company, which is subject to further accrual (the total of which shall be capped at S$1,500,000);

   (ii) the costs and expenses in connection with the proposed transactions contemplated in the SPA (including all properly and reasonably incurred fees, costs and expenses charged by or of parties rendering professional advice and/or in connection with the acquisition of the Sale Shares and other transaction costs which shall not exceed a total value of S$1,000,000), details of which are set out in the SPA; and

(iii) the potential third party claim against the Company by EQ Insurance Company Ltd. amounting to S$395,183.50.

v) there being no material adverse change, or events, acts or omissions likely to lead to such a change, in the business, assets, prospects, performance, financial position or results of operations of the Target Group from the date of the SPA;

w) approval of the respective boards of directors of the Target and the Company for the Proposed Acquisition; and

x) the delivery of the disclosure by the Vendors to the Company and the Company being satisfied with the contents thereof of the disclosure letter as at Completion (which shall include, by reference, any disclosures pertaining to Target Group and the business(es) of the Target Group as will be found in the Shareholders' circular to be issued by the Company in connection with the acquisition of the Sale Shares).

4.5 IOIO Lab Pte Ltd

Pursuant to the SPA, the Parties agree that after Completion, in relation to IOIO Lab Pte Ltd ("**IOIO Lab**"), where the revenue for IOIO Lab in a financial year amounts to or exceeds S$3 million, the minority shareholder of IOIO Lab is entitled to purchase up to 25% of the issued and paid-up capital of IOIO Lab from the Target Group for a consideration of S$75,000.

4.6 Royalty Fees

a) In consideration of the Vendors, as inventors of patents (both granted and pending grant) under the Target Group, allowing the said patents to remain as intellectual properties under the Target Group even though the same had been omitted from the valuation of the Target Group, the Parties agree that after Completion, the Vendors shall be entitled to 15% royalty fee of any revenue generated from any of the said patents.

b) Particulars of the said patents are as follows: 10201510006Q (Guide Information Method and System), 10201600661W (Method and System for Determining Route Value), 10201605168R (Method and System for Determining Route Value) and 10201800832W (Method and System for Determining Route Value). For the avoidance of doubt, this clause in the SPA pertaining to the royalty fees to be paid to the Vendors, shall survive the termination or expiration of the SPA.

4.7 Long-Stop Date

If any of the Conditions Precedent is not fulfilled or waived by the relevant Party by the Long-Stop Date of the SPA (or such other date and time as the parties may agree in writing), the SPA shall automatically terminate and (save as provided in the SPA, or for any antecedent breach of the SPA) none of the parties shall have any claim against any other Party for costs, damages, compensation or anything whatsoever.

4.8 Completion

a) Completion shall fall on a date no later than 5 business days after the fulfilment (or waiver) of the Conditions Precedent (or such other date as may be agreed in writing between the Parties).

b) On Completion, the Company, as agreed, shall allot and issue 215,583,741 new ordinary shares (the **"Introducer Shares"**) representing approximately 1.48% of the enlarged

share capital of the Company (following the Proposed Acquisition but prior to the Proposed Compliance Placement) at the Issue Price to the Introducer.

5. INFORMATION ON THE INTRODUCER

The Introducer, is a business owner of an advisory firm that specialises on technology related companies. He has a wealth of experience in fund management and international business advisory matters. In relation to the Proposed Acquisition, the Introducer Shares are issued as consideration for his services for introducing the Company to the Target. The Introducer fee paid in the form of Introducer Shares, was arrived at after negotiations between the Introducer, Vendors and the Company at arm's length and took into account, the services provided by the Introducer, which amongst others, includes acting as a liaison between the Company and the Target to provide the necessary information for the purposes of the Proposed Acquisition and formulating, organising and conducting the negotiation process between the Company and the Vendor to facilitate the transactions contemplated in connection with the Proposed Acquisition.

The Company intends to seek the specific approval of Shareholders for the allotment and issue of the Introducer Shares at the EGM in accordance with Rules 805(1) and 811(3) of the Catalist Rules and Section 161 of the Companies Act. The Company will be making an application to the SGX-ST through the Full Sponsor for the listing of and quotation for the Introducer Shares on the Catalist, and will make the necessary announcement upon receipt of the listing and quotation notice from the SGX-ST.

6. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE CATALIST RULES

The relative figures in relation to the Proposed Acquisition are computed on the applicable bases set out in Rule 1006 of the Catalist Rules, based on the Group's latest announced unaudited consolidated financial statements for the 6-month financial period ended 30 June 2018 ("**HY2018**"), and the annualised unaudited consolidated financial statements for Target Group for the 9-month financial period ended 30 September 2018 as follows:

Rule 1006	Bases	Relative Figures for the Proposed Acquisition
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value.	Not applicable (1)
(b)	The net profits(2) of approximately S$2,700,000 attributable to the Sale Shares, compared with the Group's net losses of approximately S$261,578.	-1032.2%
(c)	The aggregate value of the consideration given, compared with the Company's market capitalisation.	Not meaningful (3)
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	426.6% (4)
(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves.	Not applicable (5)

Notes:

(1) This basis is not applicable as the Company is not disposing of any assets pursuant to the Proposed Acquisition.

(2) "Net profits" means profit before income tax, minority interests and extraordinary items.

(3) The market capitalisation of the Company is calculated on the basis of the number of ordinary Shares in issue (excluding treasury shares) as at the date of this announcement, and the volume-weighted average price for such Shares transacted on the last market day on which

Shares were traded immediately preceding the date of the SPA. However, the last traded market day for the Company was on 5 January 2016 at last traded price of S$0.062. This renders the computation under Rule 1006(c) not meaningful.

(4) The number of consideration shares to be issued by the Company in relation to the Proposed Acquisition is 11,642,995,836. The number of shares in issue as at 30 June 2018 is 2,729,254,000.

(5) This is not applicable as the Proposed Acquisition is not an acquisition of mineral, oil or gas assets.

As the relative figure computed on the bases set out under Rule 1006(b) and Rule 1006(d) of the Catalist Rules exceeds 100% and given that the Completion will result in a change in control of the Company, the Proposed Acquisition is classified as a "Reverse Takeover" and shall be conditional upon, *inter alia*, the approval of Shareholders at the EGM to be convened pursuant to Rule 1015 of the Catalist Rules.

7. PROPOSED SHARE CONSOLIDATION

Under Rule 1015(3)(c) of the Catalist Rules, where the consideration for the acquisition of assets by the issuer is to be satisfied by the issue of shares, the price per share after adjusting for any share consolidation must not be lower than S$0.20. Accordingly, in conjunction with the Proposed Acquisition and subject to Shareholders' approval being obtained, the Company will undertake a share consolidation exercise based on such ratio as may be mutually agreed between the Company and the Vendors and to be advised by the Full Sponsor, which shall satisfy the aforementioned requirements of Rule 1015(3)(c) of the Catalist Rules (the "**Proposed Share Consolidation**") on or before Completion. The details of the Proposed Share Consolidation will be set out in the Circular to be despatched to Shareholders in due course.

For the avoidance of doubt, the Consideration Shares and the Introducer Shares shall be allotted and issued on a pre-consolidation basis, while the Compliance Placement Shares (as defined below) shall be allotted and issued on a post-consolidation basis.

8. PROPOSED COMPLIANCE PLACEMENT

Pursuant to Rule 724 of the Catalist Rules, the SGX-ST may suspend trading of the Shares if the percentage of Shares held in public hands falls below 10.0%. The SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10.0%. In addition, the Company is required to comply with Rule 1015(3)(a) read with Rules 406(1)(a) and (c) of the Catalist Rules, where at least 15.0% of the enlarged share capital (excluding treasury shares) must be held by at least 200 public Shareholders (the "**Public Float Requirement**"). Rule 406(1)(b) of the Catalist Rules further provides that in the computation of Shares held in public hands, existing public Shareholders may be included, subject to an aggregate limit of 5.0% of the enlarged share capital and provided such Shares are not under moratorium. Accordingly, in connection with the Proposed Acquisition, the Company will be required to place out Shares ("**Compliance Placement Shares**") to satisfy the Public Float Requirement (the "**Proposed Compliance Placement**") and the issue price for any new Shares to be placed out pursuant to the Proposed Compliance Placement shall not be less than S$0.20.

The details of the Proposed Compliance Placement will be set out in the Circular to be despatched to Shareholders in due course.

(B) PROPOSED DISPOSAL OF 60% OF THE ISSUED AND PAID UP SHARE CAPITAL OF WHITE CUBIC PTE LTD

9. INTRODUCTION

The Board further wishes to announce that the Company, has on 2 November 2018, entered into a disposal agreement (the "**Disposal Agreement**") with Mr. Chia David (the "**Purchaser**") and White Cubic Pte Ltd ("**WCPL**"). In connection with the Proposed Acquisition, the Company proposes to sell and the Purchaser agrees to buy 60% of the total issued and fully paid-up ordinary shares in the capital of WCPL (the "**Disposal Shares**") owned by the Company (the "**Proposed Disposal**").

10. INFORMATION ON THE DISPOSAL COMPANIES AND THE PURCHASERS

WCPL

WCPL is a private company incorporated in Singapore on 3 May 2012 and is the Company's only 60%-owned operating subsidiary. WCPL is principally engaged in the business of wholesale of structural clay, concrete products, ceramic, mosaic and tiles, and brick-laying, stone setting and cement works. As at the date of the Disposal Agreement, WCPL has an issued and paid up share capital of S$375,000 consisting of 375,000 ordinary shares. The Company and the Purchaser are the legal and beneficial owners of 60% and 40% of the entire issued and paid up share capital of WCPL, respectively. Based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2017 ("**FY2017**"), the net asset value and net tangible asset ("**NTA**") value of WCPL was S$563,023.

Purchaser

Mr. Chia David is the Managing Director of WCPL. As at the date of the Disposal Agreement, Mr. Chia David is the legal and beneficial owner of 40% of the entire issued and paid up share capital of WCPL. Upon completion of the Proposed Disposal, Mr. Chia David will be the legal and beneficial owner of the entire issue and paid up share capital of WCPL.

11. RATIONALE FOR THE PROPOSED DISPOSAL

In connection with the Proposed Acquisition, the Company is to undertake a disposal of all assets and liabilities of the Company's existing business of wholesale of structural clay, concrete products, ceramic, mosaic and tiles, and brick-laying, stone setting and cement works (the "**Existing Business**") via WCPL, including shareholding interests in any subsidiaries, prior to completion of the Proposed Acquisition. Accordingly, the Company is undertaking the Proposed Disposal to fulfil the condition precedent to the Proposed Acquisition. The completion of the Proposed Disposal and the Proposed Acquisition shall occur on the same day.

12. SALIENT TERMS OF THE PROPOSED DISPOSAL

12.1 Sale Shares

On the terms and conditions of the Disposal Agreement, the Company shall sell, and the Purchaser shall buy the Disposal Shares, free from all encumbrances or third party interests and together with all rights, benefits and entitlements attaching thereto as at the date of completion of the Proposed Disposal and thereafter.

12.2 Consideration

The aggregate consideration payable by the Purchaser to the Company for the sale and purchase of the Disposal Shares (the "**Disposal Consideration**") shall be S$20,000. The Disposal Consideration was arrived at on a willing-buyer and willing-seller basis after taking into account the financial performance and position of WCPL, including the fact that WCPL is loss-making in HY2018 and in a net liability position as at 30 June 2018. The Disposal Consideration shall be fully satisfied in cash and payable on the date of completion of the Proposed Acquisition (or on such other date and at such other place and time as the parties may agree) by way of a cashier's order or banker's draft or in such other manner as the parties may agree to in writing.

12.3 Disposal Conditions Precedent

Completion of the Proposed Disposal is conditional upon the satisfaction (or waiver) of the following:

(a) the approval of Shareholders having been obtained at an EGM to be convened for the Proposed Acquisition;

(b) the approval of Shareholders having been obtained at an EGM to be convened for the Proposed Disposal;

(c) the Proposed Acquisition and the Proposed Disposal not being prohibited by any statute, order, rule, regulation, directive or request promulgated or issued after the date of the Disposal Agreement by any legislative, executive or regulatory body or authority of Singapore or elsewhere, which is applicable to any Party;

(d) all other necessary corporate and regulatory approvals, consents, licences or waivers (whether governmental, corporate or otherwise) for the transactions described or contemplated herein having been obtained by the Purchaser and/or the Company and not having been revoked or amended, and if such approval is subject to any conditions, such conditions being acceptable to the Party to whom such approval applies, and if any condition is required to be satisfied by completion of the Proposed Disposal, such condition being so satisfied; and

(e) all other consents and approvals required under any and all applicable laws for the sale and purchase of the Disposal Shares and to give effect to the transactions contemplated in the Disposal Agreement (including, without limitation, such waivers as may be necessary of terms which would otherwise constitute a default under any instrument, contract, document or agreement to which the Company or WCPL is a party or by which the Company or WCPL is a party to or by which the Company or WCPL or its or their respective assets are bound) being obtained and where any consent or approval is subject to conditions, such conditions being satisfactory to the Purchaser,

(collectively, the "**Disposal Conditions Precedent**").

The parties agree that the Disposal Conditions Precedent may be waived, in whole or in part and conditionally or unconditionally, by mutual agreement between the parties. The parties shall use their best endeavours to ensure that the Disposal Conditions Precedent set out above shall be fulfilled on or before the Disposal Long-Stop Date (as defined below), and where necessary, provide all reasonable assistance to the other party in procuring that the Disposal Conditions Precedent are fulfilled.

12.4 Disposal Long-Stop Date

If any of the Disposal Conditions Precedent is not fulfilled or waived by the relevant party by the

long-stop date of the SPA (or such other date and time as the parties may agree in writing) (the "**Disposal Long-Stop Date**"), the Disposal Agreement shall automatically terminate and (save as provided in the Disposal Agreement, or for any antecedent breach of the Disposal Agreement) none of the parties shall have any claim against any other party for costs, damages, compensation or anything whatsoever.

12.5 Financial Information on the Proposed Disposal

The following illustrate the excess of the gross proceeds over the net asset value of the Disposal Shares, assuming the Proposed Disposal is completed on 30 June 2018 and based on WCPL's latest unaudited management accounts for HY2018:

	S$
Net asset value of the Disposal Shares	(419,459)
Excess of the net proceeds over the net asset value of the Disposal Shares	439,459

Assuming the Proposed Disposal is completed on 30 June 2018 and based on the Group's latest announced unaudited consolidated financial statements for HY2018, the Group expects to record a gain on disposal of S$379,343.

No valuation on the Disposal Shares was carried out in connection with the Proposed Disposal.

13. USE OF PROCEEDS

The gross proceeds arising from the Proposed Disposal is S$20,000. The Company intends to utilise such proceeds for working capital requirements.

14. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE CATALIST RULES

The relative figures in relation to the Proposed Disposal are computed on the applicable bases set out in Rule 1006 of the Catalist Rules, based on the Group's latest announced unaudited consolidated financial statements for HY2018.

Rule 1006	**Bases**	**Relative Figures for the Proposed Disposal**
(a)	The net liability value of approximately S$419,459 attributable to the Disposal Shares, compared with the Group's net liability value of approximately S$1,350,420.	31.1%
(b)	The net losses[(1)] of approximately S$81,645 attributable to the Disposal Shares, compared with the Group's net losses of approximately S$261,578.	31.2%
(c)	The aggregate value of the consideration received, compared with the Company's market capitalisation.	Not meaningful [(2)]
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable [(3)]

Rule 1006	Bases	Relative Figures for the Proposed Disposal
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable (4)

Notes:

(1) "Net profits/losses" means profit/loss before income tax, minority interests and extraordinary items.

(2) The market capitalisation of the Company is calculated on the basis of the number of ordinary Shares in issue (excluding treasury shares) as at the date of this announcement, and the volume-weighted average price for such Shares transacted on the last market day on which Shares were traded immediately preceding the date of the Disposal Agreement. However, the last traded market day for the Company was on 5 January 2016 at a last traded price of S$0.062. This renders the computation under Rule 1006(c) of the Catalist Rules not meaningful.

(3) This is not applicable as the Proposed Disposal pertains to a disposal of assets, and no equity securities are issued by the Company.

(4) This is not applicable as the Proposed Disposal is not a disposal of mineral, oil or gas assets.

As the relative figures computed on the bases set out in Rules 1006 of the Catalist Rules exceed 5% but do not exceed 50%, the Proposed Disposal could be classified as a discloseable transaction under Rule 1010 of the Catalist Rules. However, given that the bases of the relative figures under Rule 1006(a) and Rule 1006(b) of the Catalist Rules are negative, pursuant to Rule 1007(1) of the Catalist Rules, the Company would be required to consult the SGX-ST on the application of Chapter 10 of the Catalist Rules for the Proposed Disposal and the requirements, where applicable, including the need for Shareholders' approval.

Notwithstanding the above, the Company is of the view that it shall proceed with obtaining the approval of Shareholders in relation to the Proposed Disposal in view that WCPL is the only operating subsidiary of the Group, the Proposed Disposal, together with the Proposed Acquisition, will result in a fundamental change in business and risk profile of the Group.

15. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS ON THE GROUP

For illustrative purposes only, the financial effects of the Proposed Transactions on the Group are prepared based on the audited consolidated financial statements of the Group for FY2017 and the unaudited consolidated financial statements of the Target Group for FY2017, as well as the following bases and key assumptions:

(a) The financial effects of the Proposed Transactions on the Group's NTA per Share and gearing are computed based on the assumption that the Proposed Transactions were completed on 31 December 2017;

(b) The financial effects of the Proposed Transactions on the Group's EPS (as defined below) are computed based on the assumption that the Proposed Transactions were completed on 1 January 2017;

(c) the analysis does not take into account the financial effects of the Proposed Share Consolidation and the Proposed Compliance Placement, the Introducer fee, the transaction costs to be incurred for the Proposed Transactions and any dividends or distributions out of profits that may be declared by the Target Group in respect of the past financial periods; and

(d) save as set out above, there have not been any adjustments for the impact of any other transactions or events other than the Proposed Transactions.

15.1 Share Capital

Assuming the Proposed Transactions had been completed on 31 December 2017, the effect of the Proposed Transactions on the share capital of the Company is as follows:

	Before the Proposed Transactions	After the Proposed Transactions
Share Capital as at 31 December 2017 (S$'000)	10,658	-
Increase of Share Capital (S$'000)	-	42,660 (1)
Enlarged Share Capital (S$'000)	-	53,318
Number of Shares in issue as at 31 December 2017	2,729,253,595	-
Issuance of Consideration Shares	-	11,642,995,836
Number of Shares in issue after Proposed Transactions	-	14,372,249,431

Note:

(1) Based on Purchase Consideration and the issuance of Consideration Shares.

15.2 Effects on NTA

Assuming the Proposed Transactions had been completed on 31 December 2017, the effect of the Proposed Transactions on the NTA of the Group is as follows:

	Before the Proposed Transactions	After the Proposed Transactions
Consolidated NTA attributable to the Shareholders (S$'000)	(864)	810
Number of issued shares (excluding treasury shares) ('000)	2,729,254	14,372,249
Net tangible assets per share (Singapore cents)	(0.032)	0.006

15.3 Effects on earnings per Share ("EPS")

Assuming the Proposed Transactions had been completed on 1 January 2017, the effect of the Proposed Transactions on the Group's EPS or LPS for FY2017 is as follows:

	Before the Proposed Transactions	After the Proposed Transactions
Net profit after tax attributable to Shareholders (S$'000)	100	955
Weighted average number of issued shares ('000)	1,578,192	14,372,249
EPS (Singapore cents)	0.006	0.007

15.4 Gearing

Assuming the Proposed Transactions had been completed on 31 December 2017, the effect of the Proposed Transactions on the gearing of the Group is as follows:

	Before the Proposed Transactions	After the Proposed Transactions
Total borrowings(1) (S$'000)	6	799
Cash and cash equivalents (S$'000)	34	284
Total equity (S$'000)	(1,089)	810
Net gearing ratio(2) (times)	Not meaningful(3)	0.64

Notes:

(1) "Total borrowings" comprises bank borrowings and finance leases.

(2) "Net gearing ratio" is calculated based on net debt (total borrowings deduct cash and cash equivalent) divided by total equity.

(3) Not meaningful because the Group is in net cash position.

Please note that the above financial figures are for illustrative purposes only and do not necessarily reflect the actual results and financial performance and position of the enlarged group after the Proposed Transactions. No representation is made as to the actual financial position and/or results of the Company after completion of the Proposed Transactions.

16. FINANCIAL INFORMATION OF THE TARGET GROUP AND THE ENLARGED GROUP

Please refer to Appendix A of this announcement for the unaudited historical financial information of the Target Group for the financial years ended 31 December 2016 and 2017 and one (1) year of pro forma financial information of the enlarged group (comprising the Group and the Target Group, upon Completion of the Proposed Acquisition).

17. APPOINTMENTS OF FINANCIAL ADVISER AND INDEPENDENT FINANCIAL ADVISER

Hong Leong Finance Limited ("**Full Sponsor**") will be appointed as the Full Sponsor to the Proposed Transactions. The Company will be appointing an independent financial adviser to the Independent Shareholders and independent directors of the Company in connection with the Whitewash Resolution.

18. RECONSTITUTION OF THE BOARD AND SERVICE CONTRACTS

As at the date of this announcement, the Company has not entered into any service contract with any person proposed to be appointed as director in connection with the Proposed Transactions.

The Vendors and such persons nominated by them (as mentioned above under Paragraph 4.4(l)) are proposed to be appointed as directors of the Company in connection with the Proposed Acquisition. It is envisaged that the Company will, on or prior to Completion, enter into service agreements with such directors as the Company and the Full Sponsor may see fit, on terms acceptable to the parties. The details of such appointments and service agreements (if any) will be set out in the circular to be despatched to Shareholders in due course.

19. FURTHER INFORMATION

The Company will make the necessary follow-up announcements as and when required and/or as and when material developments arise in respect of the Proposed Transactions. A circular together with a notice of the EGM will also be despatched to the Shareholders in due course to seek Shareholders' approval for, amongst others, the Proposed Acquisition, the issuance and allotment of the Consideration Shares, the Whitewash Resolution, the Proposed Share Consolidation, the Proposed Compliance Placement.

20. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the SPA and the Disposal Agreement will be made available for inspection during normal business hours at the Company's registered office at 11, Tampines Street 92, #03-05, Tampines Biz-Hub, Singapore 528872, for a period of three (3) months from the date of this announcement.

21. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors or substantial Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Transactions, other than through their respective shareholdings in the Company.

22. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement (including information relating to the Vendors and the Target Group) has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board
JASON HOLDINGS LIMITED
Lim Chwee Kim
Executive Chairman
5 November 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's continuing 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.

APPENDIX A

HISTORICAL FINANCIAL INFORMATION OF THE TARGET GROUP AND PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

For illustration purpose, a summary of the unaudited financial information of the Target Group for FY2016 and FY2017 and the pro forma financial information of the enlarged group after the Proposed Acquisition and the Proposed Dipsosal based on financial information of FY2017 is set out below:

(S$'000)	**Target Group[1]**		**Enlarged Group[1][2]**
Income Statement	**(Unaudited) FY2016**	**(Unaudited) FY2017**	**(Unaudited) FY2017 (Pro Forma)**
Revenue	2,077,617	2,611,889	2,611,889
Profit before tax	106,249	586,718	960,528
Profit for the year	104,360	583,840	954,608
Balance Sheet	**As at 31 December 2016**	**As at 31 December 2017**	**As at 31 December 2017**
Current assets	907,169	1,463,819	1,477,735
Non-current assets	872,112	1,139,324	1,139,324
Total assets	1,779,281	2,603,143	2,617,059
Current liabilities	167,552	447,989	1,047,839
Non-current liabilities	799,181	758,766	758,766
Total liabilities	966,733	1,206,755	1,806,605
Total equity	812,548	1,396,388	810,454

Notes:

(1) The financial information of the Target Group is provided by the Vendors and subject to audit, any financial effects of the restructuring of the Target Group and any dividend and distributions out of profits that may be declared by the Target Group in respect of FY2016 and FY2017. Accordingly, the financial information presented here is not entirely reflective of the financial results or position of the Target Group and the enlarged group after the completion of the Proposed Acquisition and the Proposed Disposal.

(2) The proforma financial information of the enlarged group has been prepared based on the assumption that the completion of the Proposed Acquisition and the Proposed Disposal took place on 1 January 2017. The proforma income statement of the enlarged group took into account the results of the Target Group, compiled based on the management accounts of the Target Group for the financial period from 1 January 2017 to 31 December 2017. The proforma financial information did not take into account the financial effects of the Proposed Share Consolidation and the Proposed Compliance Placement, the Introducer fee, the transaction costs to be incurred for the Proposed Transactions and any dividends or distributions out of profits that may be declared by the Target Group in respect of the past financial periods.