

# JASON HOLDINGS LIMITED

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

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**(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**

- **LODGEMENT AND DESPATCH OF CIRCULAR**
  - **CLARIFICATION ON THE PROPOSED SHARE CONSOLIDATION RATIO**
  - **RECEIPT OF LISTING AND QUOTATION NOTICE**
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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**”) refers its previous announcements dated 5 November 2018 and 28 March 2019 (collectively, the “**Previous Announcements**”) in relation to the proposed acquisition of the entire issued and paid up share capital of Revez Group Pte. Ltd. (the “**Target**”), by the Company (which constitutes a reverse takeover) (the “**Proposed Acquisition**”).

*All capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings ascribed to them in the Previous Announcements.*

## 2. LODGEMENT AND DESPATCH OF CIRCULAR

**2.1** The Board wishes to announce that the Company has today lodged a circular dated 29 March 2019 (the “**Circular**”) containing information on, among other things, the Proposed Acquisition, with the SGX-ST. The Company has also made arrangements to despatch the Circular to Shareholders. An electronic copy of the Circular and the notice of extraordinary general meeting of the Company (“**EGM**”) is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

**2.2** Shareholders should note the following dates and times in respect of the EGM:

Last date and time for lodgement of proxy form	:	21 April 2019 at 3.00 p.m.
Date and time of the EGM	:	23 April 2019 at 3.00 p.m.
Venue of EGM	:	Koo Chye Bo Seng Hong Temple San Qing Gong, Level 2, 21 Bedok North Avenue 4, Singapore 489948

**2.3** Shareholders who have not received the Circular within a week from the date hereof should contact the Company’s share registrar, Boardroom Corporate & Advisory Service Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623. 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 Acquisition.

### **3. CLARIFICATION ON THE PROPOSED SHARE CONSOLIDATION RATIO**

- 3.1** On 5 November 2018, the Company had announced that 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 following consultation with Hong Leong Finance Limited (the "**Sponsor**") (the "**Proposed Share Consolidation**").
- 3.2** The purpose of the Proposed Share Consolidation is to allow the Company to comply with the requirement under Rule 1015(3)(c) of the Catalist Rules, which states that 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.
- 3.3** The Company would like to update Shareholders that in connection with the Proposed Acquisition, the Company proposes to undertake the Proposed Share Consolidation pursuant to which the Company will consolidate every one hundred (100) Shares into one (1) consolidated Share (the "**Proposed Share Consolidation Ratio**").
- 3.4** The Board wishes to further clarify that the Proposed Share Consolidation Ratio is arrived after the Company had taken into account (i) the resultant number of odd lots, (ii) the required minimum issue price of S\$0.20 pursuant to Catalist Rules 1015 (3)(c) and (iii) the volatility in the Company's share price when trading resumes by providing for a reasonable buffer to comply with the minimum issue price of S\$0.20.

**Shareholders are reminded to check their respective shareholdings in the Company after the Consolidation Books Closure Date (i.e. 6 May 2019) before trading.**

Further details of the Proposed Share Consolidation are set out in the Circular to be despatched to Shareholders.

### **4. RECEIPT OF LISTING AND QUOTATION NOTICE**

- 4.1** In connection with the Proposed Transactions set out in the Circular, the Company has made an application to the SGX-ST for the listing and quotation of up to 167,499,948 consolidated Shares after completion of the Proposed Share Consolidation ("**Consolidated Shares**") arising from the following:
- (a) up to 11,642,995,836 new Shares at the issue price of S\$0.003664 per Share to be issued to the Vendors and/or their nominees (the "**Consideration Shares**");
  - (b) up to 215,583,741 new Shares at the issue price of S\$0.003664 per Share to be issued to the Introducer (the "**Introducer Shares**");
  - (c) up to 145,878,327 Consolidated Shares pursuant to the issuance of the Consideration Shares and the Introducer Shares, and the proposed 100 to 1 share consolidation; and
  - (d) up to 21,621,621 new Consolidated Shares at the issue price of S\$0.3664 each pursuant to the Proposed Compliance Placement,

on the official list of the SGX-ST Catalist (collectively, the "**Proposed Share Issuance Transactions**").

- 4.2** The Board wishes to announce that the Company has today received the listing and quotation

notice (“LQN”) from the SGX-ST subject to:

- (i) compliance with the Catalist Rules;
- (ii) Shareholder’s approval being obtained for the Proposed Share Issuance Transactions;
- (iii) Completion of the Proposed Acquisition;
- (iv) submission of the written undertaking from each of the Company’s directors and executive directors in the form set out in Appendix 7H of the Catalist Rules and an undertaking from the Company in the form set out in Appendix I of the LQN to procure the same written undertaking from any newly appointed director or executive officer after the Company’s listing; and
- (v) submission of a written undertaking by the Company to appoint an additional non-executive director within six (6) months from the date of trading resumption.

**4.3** It is disclosed in the Circular that the Company will be undertaking the Proposed Compliance Placement to comply with the public float requirement under Catalist Rule 406(1) prior to the trading of the Company’s securities. The Company shall make efforts to ensure that the Proposed Compliance Placement is completed as soon as possible with a view to satisfy the public float requirement under Catalist Rule 406(1).

**4.4** The period of the respective moratorium arrangement(s), if any, shall commence from the date of commencement of trading of the Company’s Shares after the Proposed Compliance Placement has been completed. Further details of the moratorium arrangements are set out in the Circular to be despatched to the Shareholders.

**4.5** Please note that this LQN is not an indication of the merits of the Company, its subsidiaries, the Proposed Share Issuance Transactions and the Shares. The LQN is valid for 3 calendar months from the date of the LQN and is subject to any changes to the SGX-ST’s policies and/or listing requirements. The SGX-ST reserves the right to (i) impose further terms and conditions; or (ii) withdraw or amend the LQN, at any time, in our sole and absolute discretion, without giving any reason for its decision. The SGX-ST shall not be liable for any damage or losses howsoever arising as a result of such withdrawal or amendment.

## **5. 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 Acquisition, the Company and its subsidiaries, and the directors of the Company are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company 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.

## **6. CAUTION IN TRADING**

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company as the Proposed Acquisition is subject to certain conditions being fulfilled as well as Shareholders’ approval for the Proposed Acquisition being obtained at the EGM, and there is

no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed.

The Company will make the necessary announcements when there are further developments on the Proposed Acquisition. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board  
**JASON HOLDINGS LIMITED**  
Lim Chwee Kim  
Executive Chairman  
29 March 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's continuing sponsor, Hong Leong Finance 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 Tang Yeng Yuen, Vice President, Head of Corporate Finance, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone: +65 6415-9886.*