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

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER ("FY") 2016

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), SAC Capital Private Limited, 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) 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.

IMPORTANT CAUTIONARY NOTE

The unaudited financial results of Jason Holdings Limited (the **"Company"**) and its subsidiary (collectively, the **"Group"**) for FY2016 (**"FY2016 Results"**) disclosed in this announcement (**"Announcement"**) comprises the financial information of the Company and its 60%-owned operating subsidiary, White Cubic Pte Ltd (**"White Cubic"**).

For FY2016, the Company has not consolidated the financial statements of its wholly-owned principal subsidiary, Jason Parquet Specialist (Singapore) Pte Ltd (**"JPS"**) from 1 January 2016 to 10 June 2016. JPS was being wound up on 10 June 2016 pursuant to a winding up application filed by a substantial shareholder of the Company. The liquidation of JPS is still ongoing. The Board of Directors of the Company (the "**Board**" or the "**Directors**") is of the opinion that it is not possible to consolidate the financial statements of JPS after taking into consideration the followings:-

(a) All management staff and personnel have left the employment of the Company in 2016;

(b) The Company does not have complete financial records of JPS due to limited access to financial information as all the financial information documents are handed over to liquidator of JPS and some financial information documents are impounded by Commercial Affairs Department of Singapore Police Force ("**CAD**"); and

(c) The Company has insufficient resources to complete the bookkeeping of JPS.

The Board would not be able to verify the financial information of JPS without complete bookkeeping and the assistance of the relevant management, coupled with the significant uncertainties on the financial statements of JPS arising from the findings reported by Ernst & Young Advisory Pte. Ltd. and pending investigations by the CAD on Jason Sim Chon Ang, a Director of the Company and JPS, as announced by the Company in 2016. In view of the above, coupled with the winding up of JPS on 10 June 2016, the Board is of the view that it would not be meaningful to present the financial statements of JPS.

The Company wishes to highlight that the FY2016 Results are subject to limitations as set out below:

(a) the non-consolidation of the financial statements of JPS from 1 January 2016 till 10 June 2016, for the reasons stated above;

(b) the financial impact arising from the Scheme of Arrangement, which become effective on 22 March 2017 and completed on 17 October 2017; and

(c) the FY2016 Results have not been reviewed or audited by the Independent Auditor.

As such, the Company would like to remind Shareholders that the FY2016 Results disclosed herein may be subject to further adjustments and revision, including but not limited to adjustments and revisions to results of prior year(s) or period(s).

Given the above, the Board cautions and advises against reliance on the FY2016 Results disclosed herein.

#1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group		
	Unaudited FY2016 $'000	**Unaudited FY2015 $'000**	**% Increase/ (Decrease)**
Revenue	**4,630**	**23,240**	**(80)**
Cost of sales	(3,320)	(24,255)	(86)
Gross profit / (loss)	**1,310**	**(1,015)**	**NM**
Other items of income			
Interest income	*	2	NM
Other income	544	536	1
Other items of expense			
Selling and distribution expenses	*	(132)	NM
Administrative expenses	(1,411)	(5,188)	(73)
Other expenses	(5,355)	(7,295)	(27)
Finance costs	(1)	(701)	NM
Loss before income tax	**(4,913)**	**(13,793)**	**(64)**
Income tax expense	(8)	(48)	(83)
Loss for the financial year	**(4,921)**	**(13,841)**	**(64)**
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss**:**			
Gain on revaluation of property	-	6,775	NM
Reclassification from revaluation reserve upon deconsolidation of subsidiary	6,775	-	NM
Total comprehensive income / (loss) for the financial year	**1,854**	**(7,066)**	**NM**
(Loss) / profit attributable to:			
Owners of the Company	(4,950)	(13,776)	(64)
Non-controlling interest	29	(65)	NM
	(4,921)	**(13,841)**	**(64)**
Total comprehensive income / (loss) attributable to:			
Owners of the Company	1,825	(7,001)	NM
Non-controlling interest	29	(65)	NM
	1,854	**(7,066)**	**NM**

#1(a)(ii) Notes to the Consolidated Statement of Comprehensive Income

Loss before income tax is arrived at after charging / (crediting):	Group Unaudited FY2016 $'000	Unaudited FY2015 $'000	% Increase/ (Decrease)
Other income:			
Foreign exchange gain, net	-	(86)	NM
Gain on disposal of plant and equipment	-	(1)	NM
Rental income	(19)	(8)	138
Government grants	(63)	(223)	(72)
Recovery of amount from JPS previously impaired	(437)	-	NM
Miscellaneous income	(25)	(218)	(89)
	(544)	**(536)**	**1**
Interest expenses:			
Finance lease liabilities	1	9	(89)
Trust receipts	-	333	NM
Trade receivable financing	-	213	NM
Term loans and property loan	-	128	NM
Bank overdraft	-	18	NM
	1	**701**	**NM**
Loss on deconsolidation of subsidiary	3,170	-	NM
Allowance for doubtful trade and other receivables, net	23	480	(95)
Amortisation of intangible asset	-	54	NM
Depreciation of property, plant and equipment	78	287	(73)
Written off of grant receivables	241	-	NM
Provision for corporate guarantee	1,107	-	NM
Inventories written off	61	2,921	(98)
Provision for slow moving inventories	40	-	NM
Late payment charge and penalty	2	1,652	NM
Legal and professional fees	562	669	(16)
Trade receivables written off - third parties	11	182	(94)
Advance to suppliers written off	-	2,894	NM
Upkeep of motor vehicles	14	230	(94)
Loss on disposal of property, plant and equipment	21	-	NM

** Less than $1,000.*

NM = Not meaningful

#1(b)(i) A statement of financial position (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	Unaudited as at 31 December 2016 $'000	Unaudited as at 31 December 2015 $'000	Unaudited as at 31 December 2016 $'000	Unaudited as at 31 December 2015 $'000
Non-current assets				
Property, plant and equipment	174	9,050	-	-
Intangible asset	-	3	-	-
Investment in subsidiaries	-	-	-	-
Total non-current assets	**174**	**9,053**	**-**	**-**
Current assets				
Inventories	7	8,376	-	-
Trade and other receivables	1,035	11,814	60	301
Prepayments	33	62	1	21
Cash and bank balances	100	405	-	5
Total current assets	**1,175**	**20,657**	**61**	**327**
Less:				
Current liabilities				
Trade and other payables	3,812	11,034	2,525	973
Amount due to a corporate shareholder	-	1,313	-	-
Amount due to a Director of the Company	-	309	-	-
Borrowings	6	14,512	-	-
Current income tax payable	6	75	6	-
Total current liabilities	**3,824**	**27,243**	**2,531**	**973**
Net current liabilities	**(2,649)**	**(6,586)**	**(2,470)**	**(646)**
Less:				
Non-current liabilities				
Borrowings	6	12	-	-
Deferred tax liability	-	15	-	-
Total non-current liabilities	**6**	**27**	**-**	**-**
Net (liabilities) / assets	**(2,481)**	**2,440**	**(2,470)**	**(646)**
Equity				
Share capital	9,145	9,145	9,145	9,145
Revaluation reserve	-	6,775	-	-
Accumulated losses	(11,621)	(13,446)	(11,615)	(9,791)
Equity attributable to owners of the Company	**(2,476)**	**2,474**	**(2,470)**	**(646)**
Non-controlling interest	(5)	(34)	-	-
Total equity	**(2,481)**	**2,440**	**(2,470)**	**(646)**

#1(b)(ii) Aggregate amount of the Group's borrowings and debt securities

	Group			
	Unaudited as at 31 December 2016		Unaudited as at 31 December 2015	
	Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
Amount repayable in one year or less, or on demand				
Finance lease liabilities	6	-	222	-
Property loan	-	-	6,040	-
Bank overdraft	-	-	-	302
Trust receipts	-	-	-	5,030
Trade receivable financing	-	-	-	2,918
	6	**-**	**6,262**	**8,250**
Amount repayable after one year				
Finance lease liabilities	6	-	12	-
	6	**-**	**12**	**-**

Details of any collateral

Finance lease liabilities are secured by the leased assets, which will revert to the financial institutions in the event of default by the Group.

Property loan as at 31 December 2015 taken by JPS was secured by the legal mortgage of JPS's leasehold land and building ("**Mortgaged Property**"), and was supported by a corporate guarantee provided by the Company. Subsequent to FY2015, Development Bank of Singapore ("**DBS**"), the mortgagee of the Mortgaged Property has appointed receivers ("**Receivers**") to take over the Mortgaged Property. On 28 February 2017, the Receivers informed the Company that the sale of the Mortgaged Property has been completed. The proceed from the sale of the Mortgaged Property amounted to approximately $8.3 million of which $8.2 million had been used to repay professional fees and incidental costs, and borrowings from DBS and the balance proceed of approximately $104,000 returned to JPS. On 17 May 2017, DBS issued a letter to JPS to discharge the Company from the corporate guarantee given to DBS.

Trust receipts, trade receivable financing and bank overdraft attributable to JPS as at 31 December 2015 were unsecured but were supported by corporate guarantees provided by the Company or by personal guarantees provided by the two directors of the Company. Following 10 June 2016, the day on which JPS was placed under liquidation, the Company recognised provision for corporate guarantees given to banks for facilities granted to JPS which were being called and payable to these banks amounting to $1.1 million in accordance to the Scheme of Arrangement announcement dated 19 July 2017.

#1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Unaudited FY2016 $'000	**Unaudited FY2015 $'000**
Operating activities		
Loss before income tax	(4,913)	(13,793)
Adjustments for:		
Amortisation of intangible asset	-	54
Allowance for doubtful trade and other receivables, net	23	480
Trade receivables written off - third parties	11	182
Advance to suppliers written off	-	2,894
Depreciation of property, plant and equipment	78	287
Loss / (gain) on disposal of property, plant and equipment	21	(1)
Loss on deconsolidation of subsidiary	3,170	-
Provision for corporate guarantee	1,107	-
Written off of grant receivables	241	-
Interest expense	1	701
Interest income	*	(2)
Inventories written off	61	2,921
Provision for slow moving inventories	40	-
Unrealised exchange difference	*	(138)
Operating cash flows before working capital changes	**(160)**	**(6,415)**
Working capital changes:		
Inventories	178	(1,001)
Trade and other receivables	(617)	11,165
Prepayments	29	140
Trade and other payables	574	4,650
Amount due to a Director of the Company	-	(494)
Cash provided by operations	**5**	**8,044**
Interest received	*	2
Interest paid	-	(18)
Income tax (paid) / refunded	(1)	27
Net cash from operating activities	**4**	**8,055**
Investing activities		
Purchase of property, plant and equipment	(40)	(146)
Purchase of intangible asset	-	(1)
Deconsolidation of subsidiary, net of cash disposed	40	-
Proceeds from disposal of property, plant and equipment	-	23
Net cash used in investing activities	*	**(124)**
Financing activities		
Repayment to a Director of the Company	-	(1,508)
Advance from a Director of the Company	-	640
Repayment of finance lease obligations	(6)	(73)
Proceeds from borrowings	-	29,877
Repayment of borrowings	-	(35,995)
Interest paid	(1)	(683)
Net cash used in financing activities	**(7)**	**(7,742)**

Net change in cash and cash equivalents	(3)	189
Cash and cash equivalents at beginning of financial year	103	(86)
Cash and cash equivalents at end of financial year	**100**	**103**

	Group	
Cash and cash equivalents	**Unaudited FY2016 $'000**	**Unaudited FY2015 $'000**
Cash and bank balances	100	405
Bank overdraft	-	(302)
Cash and cash equivalents as per consolidated statements of cash flows	**100**	**103**

** Less than $1,000.*

#1(d)(i) A statement (for the Issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP	Total equity $'000	Attributable to shareholders of the Company				Non-controlling interest $'000
		Equity attributable to owners of the Company $'000	Share capital $'000	(Accumulated losses) / Retained earnings $'000	Revaluation reserve $'000	
Balance at 1 January 2016	**2,440**	**2,474**	**9,145**	**(13,446)**	**6,775**	**(34)**
(Loss) / Profit for the financial year	(4,921)	(4,950)	-	(4,950)	-	29
Reclassification from revaluation reserve upon deconsolidation of subsidiary	-	-	-	6,775	(6,775)	-
Total comprehensive income	(4,921)	(4,950)	-	1,825	(6,775)	29
Balance at 31 December 2016	**(2,481)**	**(2,476)**	**9,145**	**(11,621)**	**-**	**(5)**
Balance at 1 January 2015	**9,506**	**9,475**	**9,145**	**330**	**-**	**31**
Loss for the financial year	(13,841)	(13,776)	-	(13,776)	-	(65)
Gain on revaluation of property	6,775	6,775	-	-	6,775	-
Total comprehensive income	(7,066)	(7,001)	-	(13,776)	6,775	(65)
Balance at 31 December 2015	**2,440**	**2,474**	**9,145**	**(13,446)**	**6,775**	**(34)**
COMPANY						
Balance at 1 January 2016	**(646)**	**(646)**	**9,145**	**(9,791)**	-	-
Loss for the year	(1,824)	(1,824)	-	(1,824)	-	-
Total comprehensive income	(1,824)	(1,824)	-	(1,824)	-	-
Balance at 31 December 2016	**(2,470)**	**(2,470)**	**9,145**	**(11,615)**	-	-
Balance at 1 January 2015	**8,309**	**8,309**	**9,145**	**(836)**	-	-
Loss for the year	(8,955)	(8,955)	-	(8,955)	-	-
Total comprehensive income	(8,955)	(8,955)	-	(8,955)	-	-
Balance at 31 December 2015	**(646)**	**(646)**	**9,145**	**(9,791)**	-	-

#1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Company	
	Number of shares	**Resultant issued and paid-up share capital**
	'000	**$'000**
Issued and paid-up share capital as at 31 December 2015	216,000	9,145
Issued and paid-up share capital as at 30 June 2016	216,000	9,145
Issued and paid-up share capital as at 31 December 2016	216,000	9,145

There was no change in the Company's issued and paid-up share capital from 30 June 2016 to 31 December 2016.

The Company has no outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2016 and 31 December 2015.

#1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Company	
	As at 31 December 2016 '000	**As at 31 December 2015 '000**
Total number of shares, excluding treasury shares	216,000	216,000

The Company does not have any treasury shares.

#1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable as the Company does not have any treasury shares.

#1(d)(v) A statement showing all sales, transfers, disposals, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as the Company does not have any subsidiary holdings.

#2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

#3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

#4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Paragraph #5 below, the Group had applied the same accounting policies and methods of computation in the financial statements for the current financial year as those applied in the Group's most recently audited financial statements for the financial year ended 31 December 2014.

#5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all the new and revised Singapore Financial Reporting Standards ("**FRS**") and Interpretations of FRS ("**INT FRS**") which became effective for the accounting periods beginning on or after 1 January 2015 that are relevant to its operations. The adoption of these new and revised FRS and INT FRS did not result in any changes to the Group's accounting policies and has no material effects on the amounts reported for the current or previous financial years.

#6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

	Group	
	Unaudited FY2016	**Unaudited FY2015**
Loss for the financial year attributable to owners of the Company ($'000)	**(4,950)**	**(13,776)**
Weighted average number of ordinary shares in issue ('000)	**216,000**	**216,000**
Basic and diluted loss per share (cents)	**(2.29)**	**(6.38)**

The dilutive loss per share for the relevant financial years are the same as the basic loss per share as the Group does not have any dilutive equity instruments during the relevant financial years.

#7. Net asset value (for the Issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.

	Group		Company	
	Unaudited as at 31 December 2016	Unaudited as at 31 December 2015	Unaudited as at 31 December 2016	Unaudited as at 31 December 2015
Net asset value per ordinary share (cents)	**(1.1)**	**1.2**	**(1.1)**	**(0.3)**

Net asset value per ordinary share as at 31 December 2016 and 31 December 2015 are calculated based on the net asset value attributable to the owners of the Company as at the end of the respective financial years and the aggregate number of ordinary shares of 216,000,000.

#8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

REVIEW OF CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue for FY2016 was derived from its 60%-owned subsidiary, White Cubic, in projects relating to supply of structural clay, concrete products, ceramic, mosaic tiles and cement works.

The Group recorded a decrease in revenue of approximately $18.6 million or 80% due to deconsolidation of JPS in FY2016. JPS posted revenue of $19.4 million in FY2015.

In FY2016, White Cubic reported a revenue growth of $0.8 million or 20% mainly due to commencement of a project for supply of stones (Distribution business segment) and continued contribution from an existing major project (Projects business segment). Revenue from its Distribution and Projects business segments increased by $0.5 million and $0.3 million to $3.3 million and $1.3 million respectively in FY2016.

Gross Profit

White Cubic achieved gross profit of $1.3 million in FY2016. This was higher by $0.3 million when compared to FY2015 due to increase in revenue of White Cubic. Gross profit margin of 28% in FY2016 was slightly higher when compared to 27% achieved by White Cubic in FY2015 on better management of stock wastages. JPS contributed gross loss of $2.1 million on the back of $19.4 million revenue in FY2015 mainly attributed to a $2.7 million write-off of inventories and $3.0 million discount given to customers.

Other Income

Other income in FY2016 comprised mainly gain from the recovery of previously impaired receivables from JPS amounting to $0.4 million.

Selling and Distribution Expenses

Selling and distribution expenses amounting to $0.1 million in FY2015 related to advertising and promotion expenses, sales and marketing costs and commission expenses. None of such expenses were incurred in FY2016.

Administrative Expenses

Administrative expenses declined by $3.8 million or 73%. Excluding JPS's FY2015 administrative expenses of $3.5 million, administrative expenses of the Company and White Cubic would have declined by $0.3 million. This was mainly due to decline in the Company's salary and related costs as the Company operated in the first half of FY2016 following the winding down application against JPS in June 2016. There was no significant fluctuation in depreciation expense of White Cubic which increased by $6,000 to $78,000 in FY2016.

Other Expenses

Other expenses declined by approximately $1.9 million or 27%. Excluding JPS's FY2015 other expenses of $6.3 million, other expenses of the Company and White Cubic would have increased by $4.4 million. This was mainly due to loss on deconsolidation of JPS amounting to $3.2 million and provision for corporate guarantee given to JPS's banks amounting to $1.1 million.

Finance Costs

The FY2015 finance costs were mainly attributable to JPS.

Loss for the Financial Year

The Group reported a loss of $4.9 million in FY2016 as compared to a loss of $13.8 million in FY2015. JPS contributed $13.3 million loss in FY2015. FY2016 loss of $4.9 million was mainly due to loss on deconsolidation of JPS amounting to $3.2 million, provision for corporate guarantee given to JPS's banks amounting to $1.1 million and legal and professional fees of $0.6 million. White Cubic posted a smallish net profit of approximately $44,000 for FY2016.

REVIEW OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

The Group's total assets decreased by approximately 95% or $28.4 million from $29.7 million as at 31 December 2015 to $1.3 million as at 31 December 2016. The significant decrease was mainly due to the deconsolidation of JPS.

Main assets of JPS as at 31 December 2015 comprised property, plant and equipment of $8.8 million, inventories of $8.1 million, trade and other receivables of $11.1 million and cash of $0.3 million.

Inventories of White Cubic declined from approximately $286,000 to approximately $7,000 mainly due to utilisation of existing inventories for projects and less purchases for stocking as

well as write down of inventories of approximately $61,000 and provision for slow moving inventories of $40,000 during FY2016.

Trade and other receivables of White Cubic increased from $0.7 million to $1.0 million mainly due to high retention monies and performance bond issued for a project.

Liabilities

The Group's total liabilities decreased by approximately 86% or $23.5 million from $27.3 million as at 31 December 2015 to $3.8 million as at 31 December 2016. The significant decrease was mainly due to the deconsolidation of JPS.

Main liabilities of JPS as at 31 December 2015 comprised trade and other payables of $8.9 million, amount due to a corporate shareholder of the Company of $1.3 million, amount due to a Director of the Company of $0.3 million and borrowings of $14.5 million.

Trade payables of White Cubic increased from $1.0 million to $1.2 million mainly due to increase in purchase of stocks due to commencement of a supply project during FY2016.

Other payables of the Company increased from $1.0 million to $2.5 million mainly due to a provision of corporate guarantees given to subsidiary's banks amounting to $1.1 million and higher amounts due to third parties, including professionals as the Company experienced financial difficulties following the winding down of JPS in June 2016.

Going concern

For FY2016, the Group recorded a net loss of $4.9 million and was in a net current liabilities position of $2.6 million and net liability position of $2.5 million as at 31 December 2016. Included in the Group's current liabilities are bank borrowings amounting to $6,000 due for repayment within 12 months after 31 December 2016.

The financial statements of the Group and the Company for FY2016 have been prepared on the going concern basis taking into account that the Company has completed its Scheme of Arrangement on 17 October 2017 where it has settled in full all debts owed by the Company to its existing creditors as at 31 December 2016 and a continuing financial support provided by Mr. Lim Chwee Kim, a controlling shareholder and Director of the Company. In addition, a director of White Cubic has undertaken to provide continuing financial support. In view of the above, the Board is of the opinion that as at the date of this announcement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

REVIEW OF CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash and cash equivalents for the Group decreased from approximately $103,000 as at 31 December 2015 to approximately $100,000 as at 31 December 2016. Net cash from operating activities amounted to approximately $4,000 after incorporating the working capital changes and non-cash item adjustments from the loss during FY2016 which was reduced by net cash used in financing activities amounting to approximately $7,000.

#9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

#10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

On 19 October 2017, the Company announced that the Scheme of Arrangement of the Company which begun in December 2016 was completed after the payment to all the participating creditors has been made in accordance to the Scheme of Arrangement. The completion of the Scheme of Arrangement constitutes a full satisfaction and complete extinguishment and discharge in full all actual and contingent claims against the Company.

The Board is going back to basics and rebuilding the Group step by step. The Board now focuses its energy on the onward journey to resume the trading of the Company's shares. In this regard, the Sponsor, on behalf of the Company, had made an application to the SGX-ST for an extension of time to submit the proposal to resume the trading in the Company's shares ("**Resumption Proposal**"). On 27 January 2017, the SGX-ST informed the Sponsor that it has no objection to granting an extension of time to 30 April 2018. In light of the above, the Company is actively looking for and negotiating with various potential parties with a view of injection of new business into the Company and will prepare the Resumption Proposal for submission to the SGX-ST accordingly.

#11. If a decision regarding dividend has been made:
(a) Whether an interim (final) ordinary dividend has been declared (recommended);
(b)(i) Amount per share
(b)(ii) Previous corresponding period's amount per share;
(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated);
(d) The date the dividend is payable; and
(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable. No dividend has been declared or recommended for FY2016.

#12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for FY2016.

#13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of Catalist Rules.

#14. Segmented revenue and results for operating segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Group

Unaudited FY2016	**Projects $'000**	**Distribution $'000**	**Unallocated $'000**	**Total $'000**
Revenue				
- External sales	**1,339**	**3,291**	**-**	**4,630**
Results				
Segment results	**661**	**648**	**(1,469)**	**(160)**
Interest expense				(1)
Depreciation of plant and equipment				(78)
Other material non-cash items:				
- Loss on deconsolidation of subsidiary				(3,170)
Provision for corporate guarantee				(1,107)
- Written off of grant receivables				(241)
- Allowance for doubtful trade receivables - third parties				(23)
- Inventories written off				(61)
- Provision for slow moving inventories				(40)
- Trade receivables written off – third parties				(11)
- Loss on disposal of property, plant and equipment				(21)
Loss before income tax				**(4,913)**
Income tax expense				(8)
Loss for the financial year				**(4,921)**
Unaudited FY2015				
Revenue				
- External sales	**15,818**	**7,422**	-	**23,240**
Results				
Segment results	**(2,139)**	**1,125**	**(5,263)**	**(6,277)**
Interest income				2
Interest expense				(701)
Amortisation of intangible asset				(54)
Depreciation of property, plant and equipment				(287)
Other material non-cash items:				
- Advance to suppliers written off				(2,894)
- Allowance for doubtful trade receivables - third parties				(480)
- Inventories written off				(2,921)
- Trade receivables written off – third parties				(182)
Gain on disposal of property, plant and equipment				1
Loss before income tax				**(13,793)**
Income tax expense				(48)
Loss for the financial year				**(13,841)**

Geographical Information

Revenue information based on the geographical location of customers are as follows:

Geographical Location	Unaudited FY2016 $'000	Unaudited FY2015 $'000
Singapore	4,630	19,487
Myanmar	-	3,726
China	-	19
Malaysia	-	8
Total Revenue	**4,630**	**23,240**

#15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Paragraph #8 above for details.

#16. A breakdown of sales as follows:

Group	Unaudited FY2016 $'000	Unaudited FY2015 $'000	% Increase/ (Decrease)
First half year:			
(a) Revenue	1,546	13,989	(89)
(b) Operating loss after tax before deducting non-controlling interest	(4,469)	(3,929)	14
Second half year:			
(c) Revenue	3,084	9,251	(67)
(d) Operating loss after tax before deducting non-controlling interest	(444)	(9,864)	(95)

#17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

Not applicable. There is no annual dividend for FY2016 and FY2015.

#18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
New Sze Wei	43	Brother-in-law of Jason Sim Chon Ang (Director of the Company)	Operations Director - Responsible for overseeing the operations of JPS, co-ordinating and managing the projects undertaken by JPS, procuring contracts for supply and contract works and overseeing operational staff management and deployment of JPS (since 2005)	Suspended from his executive position as Operations Director on 24 May 2016. JPS has been placed under liquidation on 10 June 2016.
Sim Choon Mua	54	Brother of Jason Sim Choon Ang (Director of the Company) and Sim Choon Joo (Director of the Company)	Assistant Project Manager of JPS - foreman role in overseeing and managing the project works on the site (since 1995)	Resigned on 1 May 2016.

#19. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

We hereby confirm that we have procured all the required undertakings from all the Directors and Executive Officers of the Company (in the format set out in Appendix 7H) under Rule 720(1).

ON BEHALF OF THE BOARD
JASON HOLDINGS LIMITED

Lim Chwee Kim

Non-Executive Director and Chairman

13 April 2018