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") 2017

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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, #21-00 AIA Tower, Singapore 048542.

IMPORTANT CAUTIONARY NOTE

The unaudited financial results of Jason Holdings Limited (the **"Company"**) and its subsidiary (collectively, the **"Group"**) for FY2017 (**"FY2017 Results"**) disclosed in this announcement comprises the financial information of the Company and its 60%-owned operating subsidiary, White Cubic Pte Ltd ("**WC**").

For FY2016, the Company did not consolidate the financial statements of its wholly-owned 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 Board was of the opinion that it was not possible to consolidate the financial statements of JPS after taking into consideration the followings:

(a) All personnel had left the employment of the Company;
(b) The Company did not have complete financial records of JPS; and
(c) The Company had 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. By reasons of the above, coupled with the winding up of JPS on 10 June 2016, the Board was of the view that it would not be meaningful to present the financial statements of JPS.

The Company wishes to highlight that the comparative FY2016 Results are subject to limitations of the non-consolidation of the financial statements of JPS from 1 January 2016 till 10 June 2016.

Given the above, the Board of Directors cautions the reliance on the FY2016 Results disclosed herein.

#1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income statement 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 FY2017 $'000	Restated[1] audited FY2016 $'000	% Increase/ (Decrease)
Revenue	**1,209**	4,630	(74)
Cost of sales	**(757)**	(3,320)	(77)
Gross profit	**452**	1,310	(65)
Other item of income			
Other income	**1,154**	544	112
Other items of expense			
Loss on deconsolidation of subsidiary	**-**	(3,170)	NM
Selling and distribution expenses	**(5)**	*	NM
Administrative expenses	**(770)**	(1,411)	(45)
Other expenses	**(948)**	(2,185)	(57)
Finance costs	**(1)**	(1)	-
Loss before income tax	**(118)**	(4,913)	(98)
Income tax expense	**(3)**	(8)	(63)
Loss for the financial year, representing total comprehensive loss for the financial year	**(121)**	(4,921)	(98)
Profit / (loss) attributable to:			
Owners of the Company	**100**	(4,950)	NM
Non-controlling interest	**(221)**	29	NM
	(121)	(4,921)	(98)
Total comprehensive income / (loss) attributable to:			
Owners of the Company	**100**	(4,950)	NM
Non-controlling interest	**(221)**	29	NM
	(121)	(4,921)	(98)

* Less than $1,000
NM = Not meaningful
[1] Reclassification from revaluation reserve upon deconsolidation of subsidiary amounting to approximately $6,775,000 has been transferred directly into accumulated losses instead of through other comprehensive income.

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

	Group		
	Unaudited FY2017 $'000	Audited FY2016 $'000	% Increase/ (Decrease)
Loss before income tax is arrived at after charging / (crediting):			
Other income:			
Rental income	**(30)**	(19)	58
Government grants	**(2)**	(63)	(97)
Gain on waiver of debts by Scheme creditors	**(1,116)**	-	NM
Recovery from previously impaired receivables of a subsidiary	**-**	(437)	NM
Miscellaneous income	**(6)**	(25)	(76)
	(1,154)	(544)	112
Interest on borrowing:			
Finance lease liability	**1**	1	-
Allowance for doubtful trade receivables - third parties, net	**15**	23	(35)
Trade receivables written off - third parties	**-**	11	NM
Provision for corporate guarantee	**-**	1,107	NM
Provision for slow moving inventories	**-**	41	NM
Inventories written off	**16**	61	(74)
Legal and professional fees	**581**	562	3
Depreciation of property, plant and equipment	**65**	78	(17)
Impairment of property, plant and equipment	**101**	-	NM
Upkeep of motor vehicles	**6**	14	(57)
Written off of grant receivables	**-**	241	NM
Loss on disposal of property, plant and equipment	**21**	21	-
Foreign exchange (gain) / loss, net	**(2)**	6	NM

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 2017	Audited as at 31 December 2016	**Unaudited as at 31 December 2017**	Audited as at 31 December 2016
	$'000	$'000	**$'000**	$'000
Non-current assets				
Property, plant and equipment	**-**	174	**-**	-
Investment in subsidiary	**-**	-	**-**	-
Total non-current assets	**-**	174	**-**	-
Current assets				
Inventories	**-**	7	**-**	-
Trade and other receivables	**608**	1,035	**14**	60
Prepayments	**5**	33	**-**	1
Tax recoverable	**16**	-	**-**	-
Cash and cash equivalents	**34**	100	**-**	-
Total current assets	**663**	1,175	**14**	61
Less:				
Current liabilities				
Trade and other payables	**1,736**	3,811	**591**	2,525
Finance lease liability	**6**	6	**-**	-
Current income tax payable	**9**	6	**9**	6
Total current liabilities	**1,751**	3,823	**600**	2,531
Net current liabilities	**(1,088)**	(2,648)	**(586)**	(2,470)
Less:				
Non-current liability				
Finance lease liability	**-**	6	**-**	-
Total non-current liability	**-**	6	**-**	-
Net liabilities	**(1,088)**	(2,480)	**(586)**	(2,470)
Equity				
Share capital	**10,658**	9,145	**10,658**	9,145
Revaluation reserve	**-**	-	**-**	-
Accumulated losses	**(11,521)**	(11,621)	**(11,244)**	(11,615)
Equity attributable to owners of the Company	**(863)**	(2,476)	**(586)**	(2,470)
Non-controlling interest	**(225)**	(4)	**-**	-
Total equity	**(1,088)**	(2,480)	**(586)**	(2,470)

#1(b)(ii) In relation to the aggregate amount of the Group's borrowings and debt securities, specify the following at the end of the financial period reported on with comparative figures as at the end of the immediately preceding financial year:

	Group			
	Unaudited as at 31 December 2017		Audited as at 31 December 2016	
	Secured $'000	**Unsecured $'000**	Secured $'000	Unsecured $'000
Amount repayable in one year or less, or on demand				
Finance lease liability	**6**	**-**	6	-
Amount repayable after one year				
Finance lease liability	**-**	**-**	6	-

Details of any collateral

Finance lease liability is secured by the financial institution's title to the leased asset, which will revert to the financial institution in the event of default by the Group.

#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 FY2017 $'000	Audited FY2016 $'000
Operating activities		
Loss before income tax	**(118)**	(4,913)
Adjustments for:		
Allowance for doubtful trade receivables - third parties, net	**15**	23
Gain on waiver of debts by Scheme creditors	**(1,116)**	-
Impairment of property, plant and equipment	**101**	-
Trade receivables written off - third parties	**-**	11
Depreciation of property, plant and equipment	**65**	78
Loss on disposal of property, plant and equipment	**21**	21
Loss on deconsolidation of subsidiary	**-**	3,170
Provision for corporate guarantee	**-**	1,107
Written off of grant receivables	**-**	241
Inventories written off	**16**	61
Provision for slow moving inventories	**-**	41
Interest expense	**1**	1
Unrealised exchange difference	**(2)**	1
Operating cash flows before working capital changes	**(1,017)**	(158)
Working capital changes:		
Inventories	**(9)**	178
Trade and other receivables	**412**	(617)
Prepayments	**27**	29
Trade and other payables	**(445)**	573
Cash (used in) / generated by operations	**(1,032)**	5
Income tax paid	**(16)**	(1)
Net cash (used in) / from operating activities	**(1,048)**	4
Investing activities		
Purchase of property, plant and equipment	**(21)**	(40)
Proceeds from disposal of property, plant and equipment	**9**	-
Deconsolidation of subsidiary, net of cash disposed	**-**	40
Net cash used in investing activities	**(12)**	*
Financing activities		
Proceeds from issue of ordinary shares	**1,000**	-
Repayments of finance lease obligations	**(5)**	(6)
Interest paid	**(1)**	(1)
Net cash from / (used in) financing activities	**994**	(7)
Net change in cash and cash equivalents	**(66)**	(3)
Cash and cash equivalents at beginning of financial year	**100**	103
Cash and cash equivalents at end of financial year	**34**	100

* 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.

		Attributable to owners of the company				
GROUP	Total equity **S$'000**	Equity attributable to owners of the Company **S$'000**	Share capital **S$'000**	Accumulated losses **S$'000**	Revaluation reserve **S$'000**	Non-controlling interest **S$'000**
Unaudited:						
Balance at 1 January 2017	**(2,480)**	**(2,476)**	**9,145**	**(11,621)**	**-**	**(4)**
(Loss) / profit for the financial year	**(121)**	**100**	**-**	**100**	**-**	**(221)**
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**(121)**	**100**	**-**	**100**	**-**	**(221)**
Issue of ordinary shares	**1,513**	**1,513**	**1,513**	**-**	**-**	**-**
Balance at 31 December 2017	**(1,088)**	**(863)**	**10,658**	**(11,521)**	**-**	**(225)**
Restated Audited:						
Balance at 1 January 2016	2,441	2,474	9,145	(13,446)	6,775	(33)
(Loss) / profit for the financial year	(4,921)	(4,950)	-	(4,950)	-	29
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	(4,921)	(4,950)	-	(4,950)	-	29
Reclassification from revaluation reserve upon deconsolidation of subsidiary	-	-	-	6,775	(6,775)	-
Balance at 31 December 2016	(2,480)	(2,476)	9,145	(11,621)	-	(4)
COMPANY						
Unaudited:						
Balance at 1 January 2017	**(2,470)**	**(2,470)**	**9,145**	**(11,615)**	-	-
Profit for the financial year	**371**	**371**	**-**	**371**	-	-
Total comprehensive income	**371**	**371**	**-**	**371**	-	-
Issue of ordinary shares	**1,513**	**1,513**	**1,513**	**-**	-	-
Balance at 31 December 2017	**(586)**	**(586)**	**10,658**	**(11,244)**	-	-
Audited:					-	-
Balance at 1 January 2016	(647)	(647)	9,145	(9,792)		
Loss for the financial year	(1,823)	(1,823)	-	(1,823)	-	-
Total comprehensive income	(1,823)	(1,823)	-	(1,823)	-	-
Balance at 31 December 2016	(2,470)	(2,470)	9,145	(11,615)	-	-

#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 1 January 2017	216,000	9,145
Issue of ordinary shares	2,000,000	1,000
Issued and paid-up share capital as at 30 June 2017	2,216,000	10,145
Issue of ordinary shares	513,254	513
Issued and paid-up share capital as at 31 December 2017	**2,729,254**	**10,658**

On 9 June 2017, the Company allotted and issued 2,000,000,000 shares at an issue price of $0.0005 per share amounting to $1,000,000 pursuant to the placement agreement dated 24 February 2017 (the "**Placement Agreement**").

On 19 July 2017, the Company issued 513,253,595 shares at an issue price of $0.001 per share amounting to $513,254 to Scheme creditors pursuant to the Scheme of Arrangement.

The Company has no outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2017 and 31 December 2016.

#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 2017	As at 31 December 2016
	'000	'000
Total number of shares, excluding treasury shares	**2,729,254**	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, 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 2016.

#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 2017 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 FY2017	Audited FY2016
Profit / (loss) for the financial year attributable to owners of the Company ($'000)	**100**	(4,950)
Weighted average number of ordinary shares in issue ('000)	**1,578,192**	216,000
Basic and diluted earnings / (loss) per share (cents)	**0.01**	(2.29)

The dilutive earnings / (loss) per share for the relevant financial years are the same as the basic earnings / (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 2017	Audited as at 31 December 2016	**Unaudited as at 31 December 2017**	Audited as at 31 December 2016
Net asset value per ordinary share (cents)	**(0.03)**	(1.15)	**(0.02)**	(1.14)

Net asset value per ordinary share as at 31 December 2017 and 31 December 2016 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 2,729,253,595 and 216,000,000 respectively.

#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 FY2017 was derived from its 60%-owned subsidiary, WC, in projects and distribution relating to supply of structural clay, concrete products, ceramic, mosaic, tiles and cement works.

The Group recorded a decrease in revenue of approximately $3.42 million or 74% from WC due to gradual completion of existing projects during the year. A lack of financial resources coupled with slowdown in the market, resulting in lack of new projects also contributed to the decline in revenue.

Gross Profit

WC achieved gross profit of $0.45 million in FY2017. This was lower by $0.86 million or 65% when compared to FY2016 due to decrease in revenue of WC. Gross profit margin of 37% in FY2017 was higher by 9 percentage points when compared to 28% achieved by WC in FY2016 mainly due to both better management of stock wastages and lower percentage of direct materials and costs (labour and freight costs) required to complete existing projects.

Other Income

Other income increased by $0.61 million or 112% in FY2017. This was mainly due to higher gain on waiver of debts by Scheme creditors of the Company amounting to $1.12 million pursuant to the Scheme of Arrangement in FY2017 versus a gain from the recovery from previously impaired receivables of JPS amounting to $0.44 million recorded in FY2016.

Administrative Expenses

Administrative expenses declined by $0.64 million or 45%. This was mainly due to decrease in directors' remuneration, staff salary and related costs as all personnel of the Company had left the Company primarily from May 2016. Staff salary and related costs of WC also declined as a result of reduction in headcounts due to decrease in sales activities.

Other Expenses

Other expenses declined by $1.24 million or 57%. There was a provision by the Company for corporate guarantee given to banks of JPS amounting to $1.11 million in FY2016.

Loss for the Financial Year

The Group reported a loss of $0.12 million in FY2017 as compared to a loss of $4.92 million in FY2016. The decrease in loss was mainly due to the gain on waiver of debts by Scheme creditors of the Company amounting to $1.12 million pursuant to the Scheme of Arrangement in FY2017, the decrease in administrative expenses of $0.64 million and the absence in FY2017 of the loss on deconsolidation of JPS of $3.17 million and provision for corporate guarantee given to banks of JPS of $1.11 million which were recorded in FY2016. These decreases were offset by lower gross profit earned of $0.86 million on lower revenue in FY2017 versus FY2016.

REVIEW OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

The Group's total assets decreased by 51% or $0.69 million from $1.35 million as at 31 December 2016 to $0.66 million as at 31 December 2017. The decrease is mainly attributable to (i) a decline in trade and other receivables of $0.43 million due to collection from WC's customers upon project completion; and (ii) a decrease in plant and equipment of $0.17 million due to depreciation and full impairment provision.

Liabilities

The Group's total liabilities decreased by 54% or $2.08 million from $3.83 million as at 31 December 2016 to $1.75 million as at 31 December 2017. The decrease is mainly attributable to a decrease in trade and other payables of $2.08 million.

Other payables of the Company decreased from $2.52 million as at 31 December 2016 to $0.59 million as at 31 December 2017 mainly due to the implementation of the Scheme of Arrangement by the Company to extinguish the debts due to Scheme creditors as at 30 December 2016 via issuance of 513,253,595 Scheme shares and cash payment of $750,000 as Scheme Consideration as full and final settlement of all liabilities owed by the Company to these Scheme creditors. The Company recognised a gain on waiver of debts by Scheme creditors of the Company amounting to $1.12 million in FY2017.

Going Concern

For the FY2017, the Group recorded a net loss of $0.12 million, generated negative cash flows of $1.05 million from operating activities, and was in a net current liability position and net liability position of $1.09 million respectively as at 31 December 2017.

The financial statements of the Group and the Company 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 30 December 2016 and a continuing financial support provided by Mr Lim Chwee Kim, Executive Chairman and a controlling shareholder of the Company. In addition, a director of WC has undertaken to provide continuing support to WC. In view of the aforesaid reasons, 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 $100,000 as at 31 December 2016 to approximately $34,000 as at 31 December 2017. Net cash from financing activities of approximately $0.99 million arising mainly from an issue of 2,000,000,000 ordinary shares amounting to $1.00 million pursuant to the Placement Agreement during the financial year, was offset by net cash used in operating activities amounted to approximately $1.05 million and net cash used in investing activities amounting to approximately $12,000.

The net deficit of $1.05 million in operating activities was mainly due to operating loss incurred by the Company and WC and the decrease in trade and other payables of $0.46 million, partially offset by the decrease in trade and other receivables of $0.42 million.

#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.

Following the completion of the Scheme of Arrangement, the Board is now focusing its energy on the onward journey to resume the trading of the Company's shares. In this regard, the Company's sponsor ("**Sponsor**"), on behalf of the Company, has on 26 April 2018 made a further application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for an extension of time to submit the proposal to resume the trading in the Company's shares ("**Resumption Proposal**"). On 17 May 2018, the SGX-ST informed the Sponsor that it has no objection to granting an extension of time to 31 December 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 come out with the Resumption Proposal for submission to the SGX-ST.

On 20 June 2018, the Company announced that EQ Insurance Company Ltd. ("**EQ Insurance**") issued a third party notice against the Company ("**Third Party Proceedings**") on 31 May 2018 in relation to a High Court Suit No. 370/2017 between Hyundai-GS Joint Venture and EQ Insurance. The Board is seeking legal advice on the Third Party Proceedings and is currently assessing the impact of the above claim on the Group. The Company will update the shareholders as and when appropriate.

#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 FY2017.

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

No dividend has been declared or recommended for FY2017.

#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) of the Catalist Rules. 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 the 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 FY2017	**Projects $'000**	**Distribution $'000**	**Unallocated $'000**	**Total $'000**
Revenue				
- External sales	**317**	**892**	**-**	**1,209**
Results				
Segment results	**208**	**243**	**(1,466)**	**(1,015)**
Interest expense				**(1)**
Depreciation of property, plant and equipment				**(65)**
Allowance for doubtful trade receivables – third parties				**(15)**
Gain on wavier of debts by Scheme creditors				**1,116**
Impairment of property, plant and equipment				**(101)**
Provision for slow moving inventories				**(16)**
Loss on disposal of property, plant and equipment				**(21)**
Loss before income tax				**(118)**
Income tax expense				**(3)**
Loss for the financial year				**(121)**

Audited FY2016	Projects $'000	Distribution $'000	Unallocated $'000	Total $'000
Revenue				
- External sales	1,339	3,291	-	4,630
Results				
Segment results	661	648	(1,468)	(159)
Interest expense				(1)
Depreciation of property, plant and equipment				(78)
Loss from 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)
Trade receivables written off – third parties				(11)
Inventories written off				(61)
Provision for slow moving inventories				(41)
Loss on disposal of plant and equipment				(21)
Loss before income tax				(4,913)
Income tax expense				(8)
Loss for the financial year				(4,921)

#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 FY2017 $'000**	Audited FY2016 $'000	% Increase/ (Decrease)
First half year:			
(a) Revenue	**1,106**	1,546	(28)
(b) Operating loss after tax before deducting non-controlling interest	**(238)**	(4,469)	(95)
Second half year:			
(c) Revenue	**103**	3,084	(97)
(d) Operating profit / (loss) after tax before deducting non-controlling interest	**117**	(452)	(126)

#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 FY2017 and FY2016.

#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) of the Catalist Rules in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

The Company confirms that there is no person occupying a managerial position in the Company and its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company during FY2017.

#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) of the Catalist Rules

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) of the Catalist Rules.

#20. Use of proceeds from the issue of ordinary shares pursuant to the Placement Agreement

On 19 July 2017, the Company utilised $750,000 out of the proceeds of $1.00 million from the issue of ordinary shares pursuant to the Placement Agreement towards the payment of the Scheme Consideration to the Scheme creditors in accordance to the stated use of proceeds. In September 2017, approximately $236,000 of the proceeds were utilised to pay for professional fees in connection with the Scheme of Arrangement. The balance of approximately $14,000 would be used for working capital.

ON BEHALF OF THE BOARD
JASON HOLDINGS LIMITED

Lim Chwee Kim
Executive Chairman
31 July 2018