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

EXTENSION OF TIME TO SUBMIT A RESUMPTION PROPOSAL PURSUANT TO RULE 1304(1) OF THE CATALIST RULES

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1. The board of directors (the "**Board**") of Jason Holdings Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to the request for suspension with immediate effect made by the Company on 13 January 2016 ("**Request for Suspension**").

2. Pursuant to Rule 1304(1) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**"), the Company is required to submit a proposal through its sponsor to the SGX-ST with a view to resume trading in the Company's shares ("**Resumption Proposal**") by 12 January 2017.

3. On 5 January 2017, the Company's Sponsor, on behalf of the Company, made an application to SGX-ST for an extension of time to submit the Resumption Proposal on the following grounds:

   (a) Based on the latest draft management accounts as at 31 May 2016, the Company is practically insolvent as its aggregate liabilities (including contingent liabilities) exceed its total assets. Unless the Company restructures its debts and liabilities, the Company will likely be liquidated with close to no return to its creditors and shareholders.

   The Company is currently undergoing a restructuring of debts and liabilities exercise via a proposed scheme of arrangement with creditors pursuant to Section 210 of the Companies Act (Cap. 50) ("**Scheme**"). On 8 December 2016, the Company announced that the High Court of the Republic of Singapore ("**Court**") had granted the application for the Scheme on, amongst others, the term that the Company shall be at liberty to convene a meeting of creditors ("**Court Meeting**") by 1 February 2017 for the purposes of considering and, if thought fit, approving with or without modification the Scheme proposed to be made between the Company and its creditors. The Scheme will involve scheme consideration and allotment and issue of up to 513,253,613 ordinary shares in the capital of the Company ("**Scheme Shares**") in compromising in full all actual and contingent claims against the Company. In the event that the Scheme is approved at the Court Meeting, the Company shall proceed to apply the Scheme approved by order of the Court so as to be binding on the Company and its creditors. The completion of the Scheme is conditional on the completion of the Proposed Placement (as defined below).

   (b) In connection with the Scheme, the Company announced on 21 December 2016 that it has, on 20 December 2016, entered into a binding conditional placement term sheet with Mr Lim Chwee Kim ("**Subscriber**"), the non-executive director and controlling shareholder of the Company, to allot and issue to the Subscriber 2 billion new ordinary shares in the capital of the Company ("**Placement Shares**") for an aggregate subscription amount of S$1 million ("**Proposed Placement**"). The Company intends to use up to 25% of the proceeds from the Proposed Placement for the payment of professional fees in relation to the Proposed Placement and the Scheme and fund the Company's working capital to facilitate the restructuring, and the balance proceeds from the Proposed Placement to compromise in full all actual and contingent claims against the Company pursuant to the Scheme. The Proposed Placement is crucial in

the restructuring of the Company's debts and liabilities and in keeping the possibility of the Company executing any future business or restructuring plans.

The Proposed Placement will be subject to, amongst others, the waiver of the Subscriber's obligation to make a mandatory offer under Rule 14 of the Singapore Code on Take-overs and Mergers from the Securities Industry Council of Singapore ("**Whitewash Waiver**"), the approval-in-principle from the SGX-ST for allotment of Placement Shares and Scheme Shares for purpose of the Scheme, the opinion from the independent financial adviser for the resolution in relation to the Whitewash Waiver, and the approval from the shareholders of the Company for the Proposed Placement and the Whitewash Waiver.

(c) In light of the above, the Company needs more time to obtain the necessary waiver(s) and/or approval(s) in order to proceed with the debts restructuring exercise before it could look for and negotiate with potential investors with a view of investment in or injection of new business into the Group and come out with the Resumption Proposal for submission to the SGX-ST.

4. On 27 January 2017, SGX-ST informed the Sponsor that it has no objection to granting an extension of time to **31 October 2017** ("**Extension**"), having taken into account the reasons for the application as set out in paragraph 3 and the following:

(a) the Company expects to complete the debt restructuring exercise by May 2017 before it is better placed for business negotiations with potential investors to invest and/or inject new business into the group and to formulate the Resumption Proposal for submission to the SGX-ST; and

(b) the Company envisages signing a definitive agreement for business injection and to formalise a trading resumption proposal for submission to the SGX-ST by 31 October 2017.

5. The above Extension was granted subject to the following:

(a) The Company announcing the Extension granted, disclosing the reasons for seeking the extension of time as required under Rule 106 of the Catalist Rules;

(b) Submission of a written confirmation from the Company that the Extension does not contravene any laws and regulations governing the Company and the articles of association of the Company;

(c) Submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and

(d) Regular updates via SGXNET on its progress in meeting key milestones on the debt and business restructuring to the SGX-ST and investors.

In relation to the conditions set out in paragraphs 5(b) and (c) above, the Company will be providing the written confirmation(s) to the SGX-ST in due course.

6. Further announcement will be made by the Company to keep its shareholders updated on any material development as and when appropriate.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Shareholders should note that there is no certainty or assurance that the shares of the Company will eventually resume trading on the SGX-ST. The SGX-ST has also reserved the right to amend and/or vary its decision and such decision is subject to changes in SGX-ST's policies. Shareholders and potential investors are advised to read all further announcements by the Company carefully and to consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
JASON HOLDINGS LIMITED

Lim Chwee Kim
Non-Executive Director and Chairman
28 January 2017

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Advisors Private Limited ("**Sponsor**"), for compliance with the relevant rules of the 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. SAC Advisors Private Limited is a wholly-owned subsidiary of SAC Capital Private Limited.