

JASON HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 201119167Z)

- (1) **UPDATE ON THE SCHEME OF ARRANGEMENT OF JASON HOLDINGS LIMITED – (A) CHANGE OF NUMBER OF SCHEME SHARES ALLOTTED AND ISSUED AND COMPLETION OF THE SCHEME SHARE ISSUE, AND (B) PAYMENT OF THE SCHEME CONSIDERATION**
 - (2) **USE OF PROCEEDS FROM THE PLACEMENT**
-

*All capitalised terms used but not defined herein shall bear the meanings ascribed to them in the circular to the shareholders of the Company dated 16 May 2017 ("**Circular**").*

1. INTRODUCTION

The board of directors ("**Board**") of Jason Holdings Limited ("**Company**") refers to the Company's announcements as follows:

- (a) the announcements dated 27 and 28 February 2017 in relation to, *inter alia*, the placement by the Company of Placement Shares to Mr Lim Chwee Kim ("**Placement**") and the proposed allotment and issue of Scheme Shares to the Participating Creditors ("**Scheme Share Issue**");
- (b) the announcement dated 4 May 2017 in relation to the receipt of the listing and quotation notice for the Placement Shares and Scheme Shares;
- (c) the announcement dated 31 May 2017 in relation to the shareholders' approval obtained at the extraordinary general meeting convened by the Company on 31 May 2017 for, *inter alia*, the allotment and issue of Placement Shares to the Subscriber; and
- (d) the announcement dated 9 June 2017 in relation to the completion of the Placement.

2. SCHEME SHARE ISSUE

2.1 Update on the Number of Scheme Shares Allotted and Issued

The Board is pleased to announce that following completion of the Placement, in connection with the implementation of the Scheme, the Scheme Manager had completed the adjudication of the proof of debts for the Scheme and steps were taken to allocate to the extent practicable the total number of Scheme Shares under the Scheme proportionately on a *pari passu* basis among all Participating Creditors who are entitled to receive Scheme Shares under the Scheme, taking into account their respective claims.

Pursuant to the terms of the Scheme, fractions of a Scheme Share arising from the allotment and issue of Scheme Shares to the Participating Creditors shall be disregarded. As such, an aggregate of 18 Scheme Shares were disregarded as fractions of a Scheme Share. In view of the foregoing, an aggregate number of **513,253,595** Scheme Shares has been allotted and issued to the Participating Creditors, instead of 513,253,613 Scheme Shares as previously stipulated in the Scheme and announced by the Company.

The change in number of Scheme Shares allotted and issued by the Company pursuant to the Scheme does not result any material change in the financial effects of the Scheme Share Issue previously presented in the Circular, computed based on both (i) the Company's latest audited consolidated financial statements for FY 2014, and (ii) the Company's unaudited consolidated financial statements for FY 2015.⁽¹⁾

2.2 Completion of the Scheme Share Issue

Following the finalisation of the adjudication of the proof of debts by the Scheme Manager, the Board also wishes to announce that the 513,253,595 Scheme Shares have been allotted and issued to the Participating Creditors on 19 July 2017. Following the Scheme Share Issue, the issued share capital of the Company has increased from 2,216,000,000 Shares to 2,729,253,595 Shares.

The Scheme Shares rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares of the Company. The Scheme Shares are expected to be listed and quoted on the Catalist board of the SGX-ST on or around 21 July 2017.

The changes in the shareholding interests of the Shareholders in the Company immediately following the Scheme Share Issue are as set out in **Appendix A** to this announcement.

The Listing and Quotation Notice is not to be taken as an indication of the merits of the Placement, the Placement Shares, the Scheme Shares, the Scheme Share Issue, the Company, its subsidiaries and their securities.

3. PAYMENT OF SCHEME CONSIDERATION

Pursuant to the terms of the Scheme, the Company will issue payment of the Scheme Consideration to the Participating Creditors for an aggregate amount of S\$750,000 (arising from the proceeds of the Placement) on or around 19 July 2017 to compromise in full all actual and contingent claims against the Company.

Pursuant to the terms of the Scheme, payment of the cheques to the Participating Creditors by the banker upon whom they are drawn shall be a good discharge to the Company. Thereafter, the payment of the Scheme Consideration and issuance of Scheme Shares to the Participating Creditors constitute a full and final settlement of all liabilities owed by the Company to the Existing Creditors.

The Company will make further announcement on the status of the Scheme as and when appropriate.

(1) The financial effects as set out in the Circular are strictly for illustrative purposes only and do not reflect the actual financial results or the future financial performance and condition of the Group after the Placement and the Scheme Share Issue, including without limitation, the events occurring subsequent to 31 December 2014 or 31 December 2015 (as the case may be) in relation to the Group as publicly disclosed by the Company from time to time.

In particular, as stated in the Company's announcement dated 31 May 2016, the unaudited consolidated financial statements of the Company for FY 2015 are subject to certain limitations relating to the preparation of the financial statements for FY 2015 and the full implications and impact arising from such limitations cannot be ascertained pending further investigations and verification.

4. USE OF PROCEEDS FROM THE PLACEMENT

The Board wishes to update on the utilisation of the proceeds from the Placement.

As previously announced by the Company and stated in the Circular, the gross proceeds from the Placement was S\$1,000,000 and the Company intended to use up to 25% of the proceeds from the Placement for the payment of professional fees in relation to this Placement and the Scheme and fund the Company's working capital to facilitate the restructuring, and the balance 75% of the proceeds from the Placement to compromise in full all actual and contingent claims against the Company pursuant to the Scheme.

Subsequent to the application of the proceeds from the Placement for the Scheme Consideration as mentioned in Paragraph 3 of this announcement, 75% of the proceeds of the Placement (amounting to S\$750,000) has been utilised towards the payment of the Scheme Consideration to the Participating Creditors to compromise in full all actual and contingent claims against the Company, in accordance with the stated use of proceeds and percentage allocated in the Circular.

The Company will make further announcement on the use of the remaining proceeds as and when they are materially disbursed.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Shareholders and potential investors should note that there is no certainty or assurance that the shares of the Company will eventually resume trading on the SGX-ST. 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
19 July 2017

*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 Capital Private Limited is the parent company of SAC Advisors Private Limited.

APPENDIX A – RESULTANT SHAREHOLDINGS

For illustrative purposes only and based on the assumptions set out below, the shareholding structure of the Company (i) immediately before the completion of the Scheme Share Issue, and (ii) immediately after the completion of the Scheme Share Issue, is set out below:

	Immediately prior to the completion of the Scheme Share Issue				Immediately after the completion of the Scheme Share Issue			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽²⁾	Number of Shares	% ⁽²⁾
Directors								
Lim Chwee Kim	2,042,800,000	92.18	-	-	2,042,800,000	74.85	-	-
Jason Sim Chon Ang	51,028,000	2.30	-	-	53,716,313	1.97	-	-
Sim Choon Joo	5,400,000	0.24	-	-	5,400,000	0.20	-	-
Wui Heck Koon	-	-	-	-	1,777,252	0.07	-	-
Karam Singh Parmar	-	-	-	-	1,523,359	0.06	-	-
Tan Lai Heng	-	-	-	-	1,523,359	0.06	-	-
Substantial Shareholders (other than the Directors)								
-	-	-	-	-	-	-	-	-
Public Shareholders⁽³⁾	116,772,000	5.27	-	-	116,772,000	4.28	-	-
Other Participating Creditors ⁽⁴⁾	-	-	-	-	505,741,312 ⁽⁵⁾	18.53	-	-

Notes:

- (1) Based on the enlarged issued and paid-up share capital of the Company comprising 2,216,000,000 Shares as at the date of this announcement but before the completion of the Scheme Share Issue.
- (2) Based on the share capital of the Company comprising 2,729,253,595 Shares immediately after the completion of the Scheme Share Issue.
- (3) “Public Shareholders” are Shareholders other than (a) Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company or its subsidiaries; and (b) associates of the persons in sub-paragraph (a) above, and for the purpose of illustration in this announcement only, excludes the Other Participating Creditors (as defined below).
- (4) “Other Participating Creditors” are Participating Creditors other than Mr. Jason Sim Chon Ang, Mr. Wui Heck Koon, Mr. Karam Singh Parmar and Mr. Tan Lai Heng, who are Directors of the Company.
- (5) Assuming such Participating Creditors do not already hold Shares immediately prior to the allotment and issue of the Scheme Shares.