JASON HOLDINGS LIMITED

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

PROPOSED COMPLIANCE PLACEMENT OF 21,621,621 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF JASON HOLDINGS LIMITED AT THE ISSUE PRICE OF S$0.3664 FOR EACH NEW SHARE

---

1. INTRODUCTION

The board of directors ("**Board**") of Jason Holdings Limited ("**Company**" and, together with its subsidiaries, "**Group**") refers to its earlier announcements dated 23 April 2019, 29 March 2019, 28 March 2019, 24 December 2019, 5 November 2018 (the "**Earlier Announcements**") as well as the circular despatched to shareholders of the Company (the "**Shareholders**") on 29 March 2019 (the "**Circular**") in relation to, *inter alia,* the proposed acquisition of the entire issued and paid up share capital of Revez Group Pte. Ltd. by the Company (which constitutes a reverse takeover) (the "**Proposed Acquisition**").

The Company now wishes to announce that the Company has entered into a subscription agreement (the "**Subscription Agreement**") for the allotment and issuance (the "**Proposed Compliance Placement**") of 21,621,621 new ordinary shares in the capital of the Company (the "**Compliance Placement Shares**") at the issue price of S$0.3664 (after the Proposed Share Consolidation) for each Placement Share (the "**Issue Price**") with each of the persons set out under Paragraph 2.1 of this announcement (each a "**Subscriber**", and collectively, the "**Subscribers**").

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

2. THE PROPOSED COMPLIANCE PLACEMENT

As announced on 5 November 2018, obtaining the approval of the Shareholders for the Proposed Compliance Placement is one of the conditions precedent to the SPA entered into in connection with the Proposed Acquisition. Shareholders' approval for the issuance of the Compliance Placement Shares was obtained at an extraordinary general meeting convened on 23 April 2019 as announced by the Company on even date.

Pursuant to the SPA, the Company represents, warrants and undertakes to the Vendors that it will raise gross proceeds amounting to no less than S$7,922,161.93 from the Proposed Compliance Placement, provided that such new Compliance Placement Shares are not issued at a discount to the issue price (before the Proposed Share Consolidation) of S$0.003664.

No Prospectus or Offer Information Statement

The Proposed Compliance Placement is made pursuant to the private placement exemption under Section 272B of the Securities and Futures Act (Chapter 289) of Singapore ("**SFA**"). As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Compliance Placement.

2.1 The Compliance Placement Shares

Subject to the terms and conditions of the Subscription Agreement, the Company agrees to allot and issue the Compliance Placement Shares as follows:

Subscriber	Number of Compliance Placement Shares Subscribed for	Compliance Placement Shares as a Percentage of the Enlarged Share Capital of the Company[(1)]	Placement Consideration (S$)
Charles Quek Gim Cheng	1,000,000.00	0.60%	366,400.00
Chew Cheng Liong	240,000.00	0.14%	87,936.00
Chew Gim Cheong	120,000.00	0.07%	43,968.00
Chua Cheng Siong	1,420,458.00	0.85%	520,455.81
Corporate Innovations (S) Pte. Ltd.	272,950.00	0.16%	100,008.88
Jiang Ruipeng Samuel	240,000.00	0.14%	87,936.00
Kang Hiok Meng	240,000.00	0.14%	87,936.00
Lau Teng Huat	272,950.00	0.16%	100,008.88
Lee Eng Lee	120,000.00	0.07%	43,968.00
Lim Cheng San	240,000.00	0.14%	87,936.00
Lim Chin Peng	240,000.00	0.14%	87,936.00
Lim Kim Huat	2,729,258.00	1.63%	1,000,000.13
Lim Ting Hui	240,000.00	0.14%	87,936.00
Luah Wee Kuan	240,000.00	0.14%	87,936.00
Neo Ah Kwee	240,000.00	0.14%	87,936.00
Neo Tian Chun	240,000.00	0.14%	87,936.00
Neo Tian Siah	360,000.00	0.21%	131,904.00
Ong Eng Tiam	500,000.00	0.30%	183,200.00
Ong Kian Heng	1,420,460.00	0.85%	520,456.54
Poh Chee Yong	1,420,458.00	0.85%	520,455.81
Sim Teck Lee	240,000.00	0.14%	87,936.00
Tan Hee Nam	1,364,629.00	0.81%	500,000.07
Tan Soy Ee	240,000.00	0.14%	87,936.00
Tan Tiong Lian	120,000.00	0.07%	43,968.00
Teo Hark Piang	500,000.00	0.30%	183,200.00
Teo Kiang Ang	5,460,000.00	3.26%	2,000,544.00
Toh Sin Chuan	1,420,458.00	0.85%	520,455.81
Vincent Yong Keng Hock	240,000.00	0.14%	87,936.00
Yap Chin Guan	240,000.00	0.14%	87,936.00
Total	21,621,621.00	12.91%	7,922,161.93

Note:

(1) Based on the number of Shares held by each of the Subscribers divided by the enlarged issued and paid-up capital of 167,499,948 shares in the Company ("**Shares**") after the Proposed Compliance Placement. The figures have been rounded off to the nearest two decimal places.

Compliance with Rule 812(1) of the Catalist Rules

The Proposed Compliance Placement is in compliance with Rule 812 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") as the Compliance Placement Shares will only be issued to the Subscribers, who do not fall within the categories of restricted persons under Rule 812(1) of the Catalist Rules.

Receipt of Listing and Quotation Notice from the SGX-ST

As announced by the Company on 29 March 2019, the Company has obtained the listing and quotation notice from the SGX-ST for the listing and quotation of, amongst others, the Compliance Placement Shares on the Catalist board of the SGX-ST.

Ranking of Compliance Placement Shares

The Compliance Placement Shares shall be issued to the Subscribers as fully paid and shall be free from all encumbrances whatsoever, and shall rank pari passu with, and shall carry all rights similar to, the existing Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the Proposed Compliance Placement ("**Completion**").

2.2 The Issue Price

The Issue Price represents a discount of approximately 94.1% based on the last traded price of the Shares, being S$6.20 (taking into account the consolidation ratio of every 100 existing Shares into one (1) consolidated Share) as at the last traded market day (prior to the signing of the Subscription Agreement) for the Company on 5 January 2016. As the issue price of each Placement Share is at a discount greater than 10% to the last traded price of the Shares, the Company has sought Shareholders' approval for the issue of the Compliance Placement Shares at the Issue Price pursuant to Rule 811(3) of the Catalist Rules.

2.3 Conditions Precedent to the Proposed Compliance Placement

Completion of the Proposed Compliance Placement is conditional upon, amongst others, the following:

(a) the Company having received approval from the Board in respect of the Proposed Compliance Placement;

(b) the Company having received Shareholders' approval in respect of the allotment and issue of the Compliance Placement Shares;

(c) the submission of the additional listing application and the receipt of the listing and quotation notice from the SGX-ST for the listing and quotation of the Compliance Placement Shares on the Official List of the SGX-ST, and the same not being revoked or amended, and where such approval is subject to conditions, such conditions being reasonably acceptable to the Company and the Subscriber, and to the extent that any conditions to such approval are required to be fulfilled on or before Completion, they are so fulfilled to the satisfaction of the SGX-ST or so waived by them;

(d) the allotment, issue and subscription of the Compliance Placement Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Subscription Agreement by any applicable legislative, executive or regulatory body or authority of Singapore;

(e) the Subscriber having received approval from its board of directors in respect of the Proposed Compliance Placement (where applicable);

(f) the completion of the Proposed Acquisition; and

(g) the completion of the proposed share consolidation pursuant to which the Company will consolidate every one hundred (100) Shares into one (1) consolidated Share.

As at the date of this announcement, the conditions set out under Paragraphs 2.3(a), 2.3(b) and 2.3(c) have been fulfilled.

2.4 Completion

Completion of the Proposed Compliance Placement will take place on a date mutually agreed between the Company and the Subscribers after the relevant conditions set out in the Subscription Agreement

have been satisfied. If any of the conditions to the Subscription Agreement are not satisfied or waived on or before 30 June 2019, the obligations of the Company and the Subscribers shall ipso facto cease and determine thereafter and in that event the Company and the Subscribers shall be released and discharged from their respective obligations under the Subscription Agreement without prejudice to antecedent breach of any of the obligations and liabilities thereunder.

Further to the indicative timeline set out in the Circular, Shareholders are advised to refer to the Notice of Books Closure Date announcement that was released on 15 May 2019 for the updated indicative timeline.

3. INFORMATION ON THE SUBSCRIBERS

Details of the Subscribers are set out below:

Name	Background of Subscriber
Charles Quek Gim Cheng	Mr Charles Quek Gim Cheng is a Singaporean private investor, who has vast experience in the construction industry. He is currently also the president for the Association of Process Industry.
Chew Cheng Liong	Mr Chew Cheng Liong is a Singaporean private investor.
Chew Gim Cheong	Mr Chew Gim Cheong is a Singaporean private investor.
Chua Cheng Siong	Mr Chua Cheng Siong is a Singaporean businessman.
Corporate Innovations (S) Pte. Ltd.	Corporate Innovations (S) Pte. Ltd. is a Singapore incorporated company specialising in the distribution and integration of solutions, products and services across Asia Pacific. Its legal and beneficial owner is Mr Chua Chye Joo Andrew ("**Mr Andrew Chua**"). Mr Andrew Chua is a Singaporean private investor. Mr Andrew Chua is a nephew of Mr Lim Chwee Kim, who is, at the date of this announcement, the Executive Chairman of the Company.(1)
Jiang Ruipeng Samuel	Mr Jiang Ruipeng Samuel is a Singaporean private investor. Mr Jiang Ruipeng Samuel is a son-in-law of Mr Lim Chwee Kim, the Executive Chairman of the Company. (1)
Kang Hiok Meng	Mr Kang Hiok Meng is a Singaporean private investor.
Lau Teng Huat	Mr Lau Teng Huat is a Singaporean private investor, with substantial experience within, amongst others, the building and construction, and oil and gas industries.
Lee Eng Lee	Mr Lee Eng Lee is a Singaporean private investor.
Lim Cheng San	Mr Lim Cheng San is a Singaporean private investor. He is currently a sole proprietor within the food and beverage industry.
Lim Chin Peng	Mr Lim Chin Peng is a Singaporean private investor.

	Mr Lim Chin Peng is a nephew of Mr Lim Chwee Kim, the Executive Chairman of the Company.(1)
Lim Kim Huat	Mr Lim Kim Huat is a Singaporean businessman, with experience within the funeral services industry.
Lim Ting Hui	Ms Lim Ting Hui is a Singaporean private investor. Ms Lim Ting Hui is a niece of Mr Lim Chwee Kim, the Executive Chairman of the Company. (1)
Luah Wee Kuan	Mr Luah Wee Kuan is a Singaporean private investor.
Neo Ah Kwee	Mr Neo Ah Kwee is a Singaporean private investor.
Neo Tian Chun	Mr Neo Tian Chun is a Singaporean private investor.
Neo Tian Siah	Mr Neo Tian Siah is a Singaporean private investor.
Ong Eng Tiam	Mr Ong Eng Tiam is a Singaporean private investor.
Ong Kian Heng	Mr Ong Kian Heng is a Singaporean businessman.
Poh Chee Yong	Mr Poh Chee Yong is a Singaporean businessman.
Sim Teck Lee	Mr Sim Teck Lee is a Singaporean businessman within the construction industry.
Tan Hee Nam	Mr Tan Hee Nam is a Singaporean businessman within the transport industry.
Tan Soy Ee	Ms Tan Soy Ee is a Singaporean private investor.
Tan Tiong Lian	Mr Tan Tiong Lian is a Singaporean private investor who, before his retirement, was a businessman in the construction industry.
Teo Hark Piang	Mr Teo Hark Piang is a Singaporean businessman.
Teo Kiang Ang	Mr Teo Kiang Ang ("**Mr Teo**") is a Singaporean businessman. Mr. Teo has a wealth of experience in the LPG market in Singapore.
Toh Sin Chuan	Mr Toh Sin Chuan is a Singaporean businessman.
Vincent Yong Keng Hock	Mr Vincent Yong is a Singaporean private investor.
Yap Chin Guan	Mr Yap Chin Guan is a Singaporean private investor.

Note:
(1) Notwithstanding that the Subscribers are related to Mr Lim Chwee Kim, they still fall within the definition of "public" under the Catalist Rules.

3.1 No Commission Payable Pursuant to the Proposed Compliance Placement

The Subscribers were introduced to the Company by Mr Lim Chwee Kim, the Executive Chairman of the Company. No introducer fees were paid or are payable to Mr Lim Chwee Kim for introducing the

Subscribers to the Company. No placement agent has been appointed in relation to the Proposed Compliance Placement, and no commission or finder's fee is payable by the Company to any person in relation to the Proposed Compliance Placement. Save as disclosed herein, Mr Lim Chwee Kim is not related to or engaged in any business dealings in any way with the Subscribers, its directors and/or substantial shareholders.

3.2 Confirmation on Compliance with Rule 812(1) of the Catalist Rules

The Subscribers have confirmed that they are not persons falling within the categories of persons listed in Rule 812(1) of the Catalist Rules.

The Subscribers are willing investors who have entered into the Subscription Agreement purely for financial investment purposes. As at the date hereof, the Subscribers do not hold, directly or indirectly, any shares in the capital of the Company and neither the Subscribers nor their respective directors or substantial shareholders (where applicable) have any connection (including business relationship) with any Director or substantial shareholder of the Company.

4. RATIONALE FOR THE PROPOSED COMPLIANCE PLACEMENT AND USE OF PROCEEDS

4.1 Rationale

The Company is 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. As announced previously, 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).

Under Rule 724 of the Catalist Rules, the SGX-ST may suspend trading of the Shares if less than the required 10.0% of the Shares is held in the hands of the public. The SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10.0%. In compliance with Rule 1015(3) and Rule 406(1) of the Catalist Rules, at least 15.0% of the issued share capital of the Company must be held in the hands of at least 200 shareholders who are members of the public ("**Minimum Public Float**").

In view of the foregoing, to meet the Minimum Public Float, the Company has undertaken the Proposed Compliance Placement and the public float will be increased to approximately 18.3%.

4.2 Use of Proceeds

Assuming Completion occurs, the total net proceeds to be raised (the "**Net Proceeds**") by the Company from the Proposed Compliance Placement of the Compliance Placement Shares, after deducting for estimated expenses (including placement commission and expenses relating to the Proposed Acquisition) is estimated to amount to approximately S$6,800,000.

The Company intends to use the Net Proceeds in the following estimated proportions:

Use of proceeds	S$ ('000)	Percentage Allocation (%)
Repayment of debts owing by the Company (Jason Holdings Limited)	1,422	17.95
To fund general corporate activities including, but not limited to, acquisitions, joint ventures	4,000	50.49

and/or strategic alliances, establishing overseas companies and branch offices		
General working capital	1,360	17.17
Net Proceeds	**6,782**	**85.61**
Listing and processing fees	-	-
Professional fees and expenses (1)	960	12.12
Placement commission	Not applicable	Not applicable
Miscellaneous expenses	180	2.27
Gross Proceeds	**7,922**	**100.00**

Note:

(1) This includes fees payable to professionals including sponsor, legal advisers, tax advisers, auditors, valuers and public relations consultants for the Proposed Transactions.

Pending the deployment for the use identified above, the Net Proceeds may be deposited with banks and/or financial institutions or invested in money market instruments and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may in their absolute discretion deem fit.

The Company will make periodic announcements of the utilisation of the Net Proceeds from the Proposed Compliance Placement as and when the funds are materially disbursed and whether such use is in accordance with the stated use and percentage allocated. The Company will also provide a status report on the use of the proceeds in the Company's interim and full year financial statements and the Company's annual report. The Company will disclose a breakdown with specific details on the use of proceeds for working capital in such announcements and annual reports. Where there is material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

5. FINANCIAL EFFECTS OF THE PROPOSED COMPLIANCE PLACEMENT

As at the date of this announcement, the issued and paid up share capital of the Company is S$10,657,950 comprising 2,729,253,595 Shares. On completion of the Proposed Compliance Placement (and the Proposed Acquisition, Proposed Disposal and Proposed Share Consolidation), the issued and paid up share capital of the Company shall be S$62,030,012 comprising 167,499,948 Shares.

The following tables illustrates the financial effects of the Proposed Compliance Placement on (i) the share capital (assuming the Proposed Acquisition, Proposed Disposal, Proposed Share Consolidation and Proposed Compliance Placement had been completed at the end of that financial year); (ii) the net asset value ("**NTA**") per share of Group (assuming the Proposed Acquisition, Proposed Disposal, Proposed Share Consolidation and Proposed Compliance Placement had been completed at the end of that financial year); and (iii) the earnings per share ("**EPS**") of the Group (assuming that the Proposed Acquisition, Proposed Disposal, Proposed Share Consolidation and Proposed Compliance Placement had been completed at the beginning of that financial year) based on the latest audited financial statements of the Group for the financial year ended 31 December 2017.

Share Capital

	Before Proposed Acquisition, Proposed Disposal, Proposed Share Consolidation and Proposed Placement	After Proposed Acquisition and Proposed Disposal (before Proposed Share Consolidation)	After Proposed Share Consolidation/Before Proposed Placement	After Proposed Placement
Issued and paid-up share capital (S$'000)	10,658	54,108	54,108	62,030
Number of Shares ('000)	2,729,254	14,587,833	145,878	167,500

NTA

	Before Proposed Acquisition, Proposed Disposal, Proposed Share Consolidation and Proposed Placement	After Proposed Acquisition and Proposed Disposal (before Proposed Share Consolidation)	After Proposed Share Consolidation/Before Proposed Placement	After Proposed Placement
NTA attributable to Shareholders of the Company (S$'000)	(864)	(287)	(287)	7,635
Number of Shares ('000)	2,729,254	14,587,833	145,878	167,500
NTA per share attributable to Shareholders of the Company (cents)	(0.032)	(0.002)	(0.197)	4.558

EPS / (LPS)

	Before Proposed Acquisition, Proposed Disposal, Proposed Share Consolidation and Proposed Placement	After Proposed Acquisition and Proposed Disposal (before Proposed Share Consolidation)	After Proposed Share Consolidation/Before Proposed Placement	After Proposed Placement
Net earnings after tax attributable to Shareholders of the Company (S$'000)	100	(12,159)	(12,159)	(12,159)
Weighted average number of Shares ('000)	1,578,192	14,587,833	145,878	167,500
Effect of the Proposed Compliance Placement on the	0.006	(0.083)	(8.335)	(7.259)

earnings per Share (cents)				

6. DIRECTORS' CONFIRMATION

The Directors are of the opinion that:

(a) after taking into consideration the Group's banking facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the above, the Company has decided to undertake the Proposed Compliance Placement for the reasons set out in section 4.1 above; and

(b) after taking into consideration the Group's present banking facilities available to the Group and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed herein, none of the Directors or substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Compliance Placement (other than their direct or indirect shareholdings in the Company).

8. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Subscription Agreement is available for inspection at the Company's registered office at 11, Tampines Street 92, #03-05, Tampines Biz-Hub, Singapore 528872, during normal business hours for three (3) months from the date of this announcement.

9. CAUTIONARY STATEMENT

Shareholders are advised to exercise caution in trading their shares in the Company. The Proposed Compliance Placement is subject to numerous conditions and there is no certainty or assurance as at the date of this announcement that the Proposed Compliance Placement will be completed, or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the Proposed Compliance Placement and other matters contemplated by this announcement. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

10. 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 Compliance Placement, the Company and its subsidiaries, and the Directors 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 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.

By Order of the Board
JASON HOLDINGS LIMITED

Lim Chwee Kim
Executive Chairman
16 May 2019

This announcement has been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange 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.