



JASON HOLDINGS LIMITED

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

APPLICATION TO SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR AN EXTENSION OF TIME TO:

- A. ANNOUNCE THE COMPANY'S UNAUDITED FULL YEAR RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015;
 - B. HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015; AND
 - C. ANNOUNCE THE COMPANY'S UNAUDITED QUARTERLY RESULTS FOR THE THREE-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2016
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- I. Unless otherwise defined, all capitalised terms used herein shall have the same meanings as defined in the Company's announcements dated 29 February 2016, 18 March 2016, 25 April 2016, 12 May 2016 and 31 May 2016 ("**Announcements**").
- II. With reference to the Announcements, the board of directors (the "**Board**" or "**Directors**") of Jason Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to make a further announcement on the 3rd Extension Application made on 12 May 2016 by the Company's sponsor ("**Sponsor**"), on behalf of the Company, to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").
- III. The 3rd Extension Application was made for:
 - (a) a further one-month extension of time to announce the Group's unaudited full year results for the financial year ended 31 December 2015 ("**FY2015**") from the extended deadline of 30 April 2016 to 31 May 2016;
 - (b) a further one-month extension of time to hold the Company's annual general meeting ("**AGM**") for FY2015 from the extended deadline of 30 June 2016 to 31 July 2016; and
 - (c) a two and a half months extension of time to announce the Group's unaudited quarterly results for the three-month financial period ended 31

March 2016 ("**1Q2016**") from the deadline of 15 May 2016 (as required under Rule 705(2) of the Rules of Catalist), i.e. within 45 days from 31 March 2016, to 31 July 2016.

- IV. SGX-ST has on 2 June 2015 replied that it has no objection to the 3rd Extension Application subject to:
- (a) the Company making an immediate announcement of the extension granted, disclosing the reasons for seeking the extension, and that the Company and/or any of its Board are not aware of any other material information (including but not limited to financial information) with respect to the Company which was not formally disclosed to the investors; and
 - (b) the Company convening the AGM by 31 July 2016 subject to approval of the same from the Accounting & Corporate Regulatory Authority ("**ACRA**") (or the relevant regulatory authority).
- V. In relation to the condition set out in paragraph IV (a) of this announcement, the 3rd Extension Application was made due to the following reasons existing on 12 May 2016, when the 3rd Extension Application was submitted:
- (a) the Group was working with Ernst & Young LLP ("**EY**"), and the Company's external auditors, BDO LLP, in light of recent developments including the following matters:
 - (1) claims from Malayan Banking Berhad, as announced by the Company on 10 May 2016;
 - (2) claims from DBS Bank Ltd ("**DBS**"), and the appointment of joint and several receivers by DBS over a mortgaged property of the Group, as announced by the Company on 8 April 2016 and 9 May 2016 respectively;
 - (3) claims from Radwell Pte Ltd ("**Radwell**"), and the application by Radwell to wind up Jason Parquet Specialist (Singapore) Pte Ltd ("**JPSS**"), a wholly-owned subsidiary of the Company, as announced by the Company on 5 April 2016 and 3 May 2016 respectively; and
 - (4) litigation claims by Far East Engineering & Construction Pte Ltd against JPSS and the execution of the Orders of Court by way of Writs of Seizure and Sale on certain assets of JPSS, as announced by the Company on 31 March 2016.

(the above events collectively known as the “**Recent Developments**”);

- (b) to allow BDO LLP more time to perform and complete the audit on (1) the misstatement relating to the recognition of cost of goods sold in respect of revenue recognised in HY2015 Results Announcement dated 31 May 2016; and (2) the account balances which may be materially and adversely affected by the Recent Developments;
- (c) there were further staff resignations in the Group since the SGX-ST's approval of the First Extension Application, thereby delaying the finalisation of the unaudited full year results for FY2015 and unaudited quarterly results for 1Q2016; and
- (d) the then management and staff of the Group were expending significant time and resources on concurrent matters such as the Recent Developments, discussion with creditors to explore the possibility of restructuring its debt obligations, the external audit exercise, the review by EY into the account balances of JPSS, and the external auditors' agreed-upon-procedures exercise.

Shareholders of the Company and / or potential investors are advised to read all announcements by the Company carefully, which set out, among other matters, the material information (including but not limited to financial information) with respect to the Company.

VI. In light of the above, the Group contemplated on 12 May 2016 when the 3rd Extension Application was made that it would:

- (a) announce its unaudited full year results for FY2015 by no later than 31 May 2016;
- (b) hold the AGM for FY2015 by no later than 31 July 2015; and
- (c) announce its unaudited quarterly results for 1Q2016 by no later than 31 July 2016.

VII. With regard to paragraph VI (a) above, the Company has since announced its unaudited full year results for FY2015 pursuant to its announcement dated 31 May 2016.

- VIII. In relation to the condition set out in paragraph IV (b) of this announcement, the Company will be making the necessary application to ACRA under section 201(1) of the Companies Act (Chapter 50) of Singapore for an extension of time up to 31 July 2016 to table its audited financial statements at its AGM for FY2015.
- IX. Further announcement(s) will be made by the Company to keep its shareholders updated on any material development as and when appropriate.

**BY ORDER OF THE BOARD
JASON HOLDINGS LIMITED**

Lim Chwee Kim
Non-Executive Director and Chairman
3 June 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor, Canaccord Genuity Singapore Pte. Ltd., 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.

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