



Securities Investors Association (Singapore)

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GST Reg No: M90367530Y

Issuer: Jason Holdings Limited

Security: Jason Holdings Limited

Meeting details:

Date: 28 May 2018

Time: 10.00 a.m.

Venue: Koo Chye Bo Seng Hong Temple San Qing Gong, Level 2, 21 Bedok North Avenue 4, Singapore 489948



1. In the Chairman's Statement, it was disclosed that the sponsor, on behalf of the company, had on 26 April 2018 made an application to the SGX-ST for an extension of time of up to 31 December 2018 to submit the proposal to resume the trading in the company's shares (page 2 of the annual report).

In the company's announcement dated 27 April 2018, the timeline/justifications for a further extension of time of eight months to 31 December 2018 to submit the resumption proposal is as follows:

Estimated timeline	Description of milestones
(i) By end May 2018	Finalise the annual reports for FY2015 and FY2016 and hold AGM to approve, <i>inter alia</i> , (i) the audited financial statements for FY2015 and FY2016; and (ii) change of auditors
(ii) June to August 2018	New auditors to audit and finalise the financial statements for FY2017 by end August 2018; the Company to release results announcements for HY2017 and FY2017 by 31 July 2018
(iii) By end September 2018	Finalise annual report for FY2017 and hold AGM to approve, <i>inter alia</i> , the audited financial statements for FY2017
(iv) October to December 2018	Continue discussions with potential investors with a view of signing definitive agreement for the injection of new business and assets (the "Transaction")

(Source: Company announcement dated 27 April 2018)

The company has also stated that it 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."

- (i) **Can the board help shareholders understand who is leading the deal sourcing efforts of the company to find a new business that is suitable to be injected into the company?**
- (ii) **Can the company explain its approach to the deal sourcing process? Has it engaged investment bankers/professional consultants/brokers to help the company in its deal sourcing efforts?**
- (iii) **Can the company clarify if it is focusing its search to certain sectors and/or geographical regions?**
- (iv) **What is the experience of the individuals in the company in deal sourcing, deal structuring and valuation?**
- (v) **In addition, how strategic is White Cubic Pte Ltd?**

2. In the Independent Auditor's Report to the members of Jason Holdings Limited, the Independent Auditor has stated that they were "not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion" (page 36). Specifically, as stated in the Basis for disclaimer of opinion, the Independent Auditor has noted the following:

- Inconsistencies in certain information highlighted in E&Y's Executive Summary Report and the information we had gathered during the course of the audit
- We were also denied access to E&Y's Full Report
- We were therefore unable to obtain satisfactory responses to our requests for supporting documents, information and explanations arising from our audit and on the matters in relation to E&Y's findings

- (i) Can the audit committee help shareholders understand the reason(s) why the Independent Auditor was not given access to the E&Y's Full Report?**
- (ii) What were the individual and the collective efforts of the audit committee members to facilitate the Independent Auditor in obtaining responses to their requests for supporting document, information and explanation specifically with regard to the matters in relation to E&Y's findings?**
- (iii) For increased accountability, would the company consider publishing the E&Y's Full Report on SGXNet?**

3. In the Chairman's Statement, it was stated that "[r]ather than dwelling on the past, the Board is going back to basics and rebuilding the Group step by step" (page 2).

- (i) Given the findings in the E&Y Report, the potential breaches highlighted by the legal counsel and the sponsor, and that the Special Committee had suspended the CEO and the Operations Director, would the board be reviewing "the past" and hold any such person(s) accountable?**

As directors owe a fiduciary duty to the company, the company has stated that it should be able to avail itself to remedy against the Executive Directors in the event of such breach of fiduciary duties.

- (ii) Should any executive directors be found to be in breach of his/her fiduciary duties, can the board inform shareholders what are the remedies available and by when will the board initiate such remedy?**
- (iii) Can the independent directors elaborate further on the deliberations they have had on this matter?**