

JAYA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Registration No. 199002391E)

EXTENSION OF TIME FOR CASH COMPANY TO MEET REQUIREMENTS FOR A NEW LISTING

1. INTRODUCTION

The Board of Directors (the “Board”) of Jaya Holdings Limited (the “Company”) refers to the announcements made by the Company on 4 June 2014, 27 May 2015, 19 November 2015, 18 May 2016 and 16 June 2016 (the “**Announcements**”) in relation to (i) the Disposal of all of the subsidiaries of the Company to the Purchaser; (ii) the entry of the Company into a binding and definitive sale and purchase agreement (the “**Definitive Agreement**”) on 17 May 2016 to acquire the entire equity interest in Heduru Moni Limited from the Vendors; and (iii) the granting by the SGX-ST of an extension of six months, until 3 December 2016, to meet the requirements for a new listing.

Unless otherwise expressly defined herein, all capitalised terms in this announcement shall bear the same meanings ascribed to them in the Announcements.

2. EXTENSION OF TIME FOR THE COMPANY, AS A CASH COMPANY, TO MEET THE REQUIREMENTS FOR A NEW LISTING

Application to the SGX-ST

Since 4 June 2014, the Company has been a cash company pursuant to Rule 1018 of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual (the “Listing Rules”). Under Rule 1018(2) of the Listing Rules, the SGX-ST will proceed to remove an issuer from the Official List if it is unable to meet the requirements for a new listing within 12 months of the time it became a cash company. As announced on 16 June 2016, SGX-ST had, by way of a letter dated 16 June 2016, granted the Company an extension of six months, until 3 December 2016, to meet the requirements for a new listing (the “**Previous Extension**”).

On 26 October 2016 and 24 December 2016, the Company submitted an application to SGX-ST seeking the SGX-ST's approval for a further extension of time to meet the requirements for a new listing under Rule 1018(2) of the Listing Manual (“**Extension Request**”).

While most of the due diligence, anti-money laundering review, independent internal and external audit exercises (“**Diligence**”) have been substantially completed, the main reason for the Extension Request is to enable the Target to implement and adopt the proposals arising from the Diligence. The Target is in the process of doing so and consequently, the timelines for the

Proposed Acquisition have accordingly been pushed back and it is currently expected that the Proposed Acquisition is estimated to complete by the end of September 2017

Extension granted by the SGX-ST

The Board is pleased to announce that the SGX-ST has, by way of a letter dated 13 January 2017 granted the Company an extension of 10 months, up until 3 October 2017, to meet the requirements of a new listing ("**Current Extension**").

The grant of the Current Extension is subject to (a) the Company announcing the waiver granted, the reasons for seeking the waiver and the conditions attached to the waiver as required under Rule 107 of the Listing Manual; (b) the Company announcing that the extension of time granted by SGX-ST is not to be taken as an indication of the merits of the Company and/or its subsidiaries or the Proposed Acquisition; (c) the Company providing quarterly updates of key milestones via SGXNet on its progress in completing the Proposed Acquisition by 30 September 2017; and (d) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company.

We also wish to highlight that the SGX-ST has reserved the rights to amend and/or vary its decision and such decision is subject to the changes in the policies of the SGX-ST.

The Current Extension granted to the Company is not to be taken as an indication of the merits of the Company and/or its subsidiaries, or the Proposed Acquisition.

3. CAUTIONARY STATEMENT

Shareholders should note that there is no certainty that another further extension will be granted or that the Proposed Acquisition can be completed within the period of the Current Extension, in which event the Company will be required to delist in accordance with the Listing Manual. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bankers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Ngiam May Ling
Company Secretary
13 January 2017