

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

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**PROPOSED VOLUNTARY LIQUIDATION OF THE COMPANY**

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**1. INTRODUCTION**

The board of directors (the "**Board**") of Jaya Holdings Limited (the "**Company**") refers to the Company's announcement dated 3 October 2017 ("**Previous Announcement**") in relation to the delisting notification issued by Singapore Exchange Securities Trading Limited ("**SGX-ST**").

**2. EXIT PROPOSAL**

- 2.1 After taking into consideration, *inter alia*, (i) the determination by SGX, as referred to in the announcement made by the Company on 5 September 2017, on the suitability of listing of the Target (as defined therein), (ii) that the Company is a cash company and does not have any underlying business, (iii) that the Company is in a net cash position; and (iv) in view of the rejection of the Company's application for extension of time, that there is no other feasible exit strategy immediately available to the Company, the Board is of the view that it is in the best interest of the shareholders of the Company ("**Shareholders**") that the Company be voluntarily liquidated and the remaining cash be distributed to Shareholders ("**Proposed Voluntary Liquidation**").
- 2.2 The Company has on 25 October 2017 submitted a proposal in relation to the Proposed Voluntary Liquidation to the SGX-ST and will be convening an extraordinary general meeting for the purpose of *inter alia*, approving the Proposed Voluntary Liquidation and the appointment of a liquidator. A circular setting out details in this regard will be despatched to the shareholders of the Company in due course.
- 2.3 Trading of the Company's securities will continue until 5.05pm, 1 November 2017 and thereafter, trading will remain suspended until completion of the delisting.

By Order of the Board

Ngiam May Ling  
Company Secretary  
25 October 2017