JAYA HOLDINGS LIMITED
(Company Registration No. 199002391E)
(Incorporated in Singapore)

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 20 May 2016 (the "**Announcements**") in relation to (i) the Disposal of all of the subsidiaries of the Company to the Purchaser; (ii) the granting by the SGX-ST of an extension of six months, until 3 June 2016, to meet the requirements for a new listing; (iii) 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 (iv) the application by the Company to the SGX-ST to seek a further extension of time.

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 from the time it became a cash company. SGX-ST had, by way of a letter dated 19 November 2015, granted the Company an extension of six months, until 3 June 2016, to meet the requirements for a new listing (the "**Previous Extension**").

As announced on 20 May 2016, the Company had submitted an application to the 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 Rules ("**Further Extension**").

The reasons for the application were mainly as follows:

(a) the Company has already commenced due diligence on the Target Company and it would not be feasible, however, to complete the due diligence by 3 June 2016;

(b) neither the Company nor the Vendors are able to influence the timing of the regulatory approvals upon which the Proposed Acquisition under the Definitive Agreement is conditional, and it was not possible to obtain these approvals prior to entry into the Definitive Agreement;

(c) without the Further Extension, the Shareholders will be deprived of the opportunity to decide on the merits of the Proposed Acquisition and the Company continuing as a listed company; absent the Proposed Acquisition taking place, the Company would most likely be voluntarily liquidated; and

(d) the Shareholders will not be prejudiced by the Further Extension as:

    (i) the Company intends to effect a cash distribution of a substantial amount of its existing cash and bank balances; and

(ii) if for any reason the Proposed Acquisition cannot be completed, the Further Extension does not preclude, as a last resort, a voluntary liquidation of the Company and a return of the balance assets; notwithstanding the difference in timing of the liquidation, Shareholders would still be in substantially the same position as they would have been in if the Company were to proceed with the voluntary liquidation immediately after the original extension deadline of 3 June 2016.

Extension granted by the SGX-ST

The Board is pleased to announce that the SGX-ST has, by way of a letter dated 16 June 2016, granted the Company an extension of 6 months, until 3 December 2016, to meet the requirements for a new listing (the "**Further Extension**").

The Further 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 Rules; and (b) 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 right to amend and/or vary its decision and such decision is subject to changes in the policies of the SGX-ST.

3. CAUTIONARY STATEMENT

Shareholders should note that, in the event the Company is unable to acquire a new business with a view to meeting the requirements for a new listing within the extended period granted by the SGX-ST, there is no certainty that another further extension will be granted, in which event the Company will be required to delist in accordance with the Listing Rules.

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

16 June 2016