CIRCULAR DATED 1 September 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Jaya Holdings Limited (the "**Company**"), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

JAYA HOLDINGS LIMITED

(Company Registration No. 199002391E)
(Incorporated in Singapore)

CIRCULAR TO SHAREHOLDERS
IN RELATION TO

(1) THE PROPOSED CAPITAL REDUCTION AND RELATED CASH DISTRIBUTION TO SHARE HOLDERS
(2) THE PROPOSED SPECIAL DIVIDEND

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	21 September 2016 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	23 September 2016 at 11.00 a.m. (or later, so soon thereafter following the conclusion or adjournment of the Annual General meeting of the Company to be held at 10.30 a.m. on the same day and at the same place).
Place of Extraordinary General Meeting	:	Conference Room 2, TKP Conference Centre, Level 3, 55 Market Street #03-01, Singapore 048941

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Except where the context otherwise requires, the following definitions apply throughout the Circular:

"**23 June 2014 Special Dividend**"	:	Has the meaning ascribed to it in Paragraph 2.1
"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore
"**Announcement**"	:	Has the meaning ascribed to it in Paragraph 1.1
"**Board**"	:	The board of Directors of the Company from time to time
"**Books Closure Date**"	:	In relation to the Proposed Capital Reduction and the Proposed Special Dividend, the dates to be announced by the Company on which the transfer books of the Company and the Register of Members will be closed in order to determine the entitlements of Shareholders thereunder
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 1 September 2016
"**Company**"	:	Jaya Holdings Limited
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"**Conditions**"	:	The conditions to the Proposed Capital Reduction as set out in Paragraph 2.5
"**Constitution**"	:	The constitution of the Company
"**Creditor Objection Period**"	:	Has the meaning ascribed to it in Paragraph 2.5
"**Directors**"	:	The directors of the Company for the time being
"**Divestment**"	:	Has the meaning ascribed to it in Paragraph 2.1
"**Divestment Proceeds**"	:	The aggregate cash consideration of S$625 million
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 23 September 2016 at Conference Room 2, TKP Conference Centre, Level 3, 55 Market Street #03-01, Singapore 048941 at 11.00 a.m., notice of which is set out on pages N-1 to N-2 of this Circular
"**Entitled Shareholders**"	:	Persons registered in the Register of Members and Depositors whose Securities Accounts are credited with Shares as at the Books Closure Date

"**Expected Payment Date**"	:	Has the meaning ascribed to it in Paragraph 3.3
"**EPS**"	:	Earnings per Share
"**Latest Practicable Date**"	:	1 September 2016, being the latest practicable date prior to the printing of this Circular
"**Listing Manual**"	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
"**Notice of EGM**"	:	The notice of the EGM as set out on pages N-1 to N-2 of this Circular
"**NTA**"	:	Net tangible assets
"**Proposed Acquisition**"	:	Has the meaning ascribed to it in Paragraph 2.3
"**Proposed Capital Reduction**"	:	Has the meaning ascribed to it in Paragraph 1.1
"**Proposed Capital Reduction Resolution**"	:	Has the meaning ascribed to it in Paragraph 1.3
"**Proposed Total Cash Distribution**"	:	Has the meaning ascribed to it in Paragraph 1.2
"**Proposed Special Dividend**"	:	Has the meaning ascribed to it in Paragraph 1.2
"**Proposed Special Dividend Resolution**"	:	Has the meaning ascribed to it in Paragraph 1.3
"**Proxy Form**"	:	The proxy form in respect of the EGM as set out in this Circular
"**Register of Members**"	:	The register of members to be kept by the Company pursuant to Section 190 of the Companies Act
"**Securities Account**"	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)

"**Securities and Futures Act**"	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited
"**SGXNET**"	:	The website of the SGX-ST at www.sgx.com
"**Shareholders**"	:	The registered holders of the Shares in the Register of Members, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Solvency Statement**"	:	Has the meaning ascribed to it in Paragraph 2.4
"**SPA**"	:	Has the meaning ascribed to it in Paragraph 2.3
"**Special Resolution**"	:	The special resolution as set out in the Notice of EGM
"**Vendors**"	:	Has the meaning ascribed to it in Paragraph 2.3
"**S$" and "cents**"	:	Singapore dollars and cents, respectively
"**%" or "per cent**."	:	Per centum or percentage

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The term "**subsidiaries**" and "**substantial shareholder**" shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual, as the case may be.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking information is not a guarantee of future performance or events and involves known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

INDICATIVE TIMETABLE

The following are the indicative dates and times for the Proposed Capital Reduction and the Proposed Special Dividend:

Last date and time for lodgement of Proxy Forms	:	21 September 2016 at 11.00 a.m.
Date and time of the EGM	:	23 September 2016 at 11.00 a.m. (or later, so soon thereafter following the conclusion or adjournment of the Annual General meeting of the Company to be held at 10.30 a.m. on the same day and at the same place)
Expected Books Closure Date for the Proposed Special Dividend	:	3 October 2016
Expected payment date for the Proposed Special Dividend	:	13 October 2016
Expected effective date for the Proposed Capital Reduction	:	4 November 2016
Expected Books Closure Date for the Proposed Capital Reduction	:	14 November 2016
Expected payment date for the cash distribution in respect of the Proposed Capital Reduction	:	24 November 2016

Notes:

1. The above timetable is indicative only. The actual dates of the above events will be announced in due course by way of an announcement released on SGXNET.

2. All Proxy Forms must be duly completed and deposited at the registered office of the Company at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 not later than 48 hours before the time appointed for the EGM. Completion and return of a Proxy Form will not preclude a Shareholder from attending and voting at the EGM if he so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

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

Directors:

Wong Siu Min (Non-Executive and Non-Independent Chairman)
Maria Chang (Non-Executive and Non-Independent Director)
Ong Kian Min (Non-Executive and Independent Director)
Chew Men Leong (Non-Executive and Independent Director)
Craig Jonathan Gilbert (Alternate Director to Wong Siu Min)

Registered Office:

50 Raffles Place
#32-01
Singapore Land Tower
Singapore 048623

1 September 2016

To: The Shareholders of Jaya Holdings Limited

Dear Sir/Madam,

(1) THE PROPOSED CAPITAL REDUCTION AND RELATED CASH DISTRIBUTION TO SHAREHOLDERS

(2) THE PROPOSED SPECIAL DIVIDEND

1. INTRODUCTION

1.1 On 1 September 2016, the Company made an announcement (**"Announcement"**) stating that it intends to undertake a capital reduction exercise (the **"Proposed Capital Reduction"**) pursuant to Section 78A read together with Section 78C of the Companies Act, which will involve a cash distribution by the Company to the Shareholders of S$0.118 in cash for each Share held by a Shareholder as at the Books Closure Date.

1.2 The Announcement also stated that the Company intends to declare a one-tier tax-exempt special cash dividend of S$0.252 per Share (the **"Proposed Special Dividend"**) which, together with the cash distribution in respect of the Proposed Capital Reduction (the **"Proposed Total Cash Distribution"**), amounts to an aggregate distribution of S$14,276,485.15 or S$0.37 per Share.

1.3 The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Capital Reduction and the Proposed Special Dividend, including the rationale and pro forma financial effects of the same, and to seek Shareholders' approval for the special resolution relating to the Proposed Capital Reduction and related cash distribution (the **"Proposed Capital Reduction Resolution"**) and the resolution relating to the Proposed Special Dividend (the **"Proposed Special Dividend Resolution"**) to be proposed at the EGM, notice of which is set out in the Notice of EGM on page N-1 of this Circular.

2. THE PROPOSED CAPITAL REDUCTION AND THE PROPOSED SPECIAL DIVIDEND

2.1 Background

As announced on 4 June 2014, the Company had successfully completed the sale of its entire issued and paid-up share capital in all of its wholly-owned and directly held subsidiaries to Mermaid Marine Asia Pte Ltd pursuant to a sale and purchase agreement with Mermaid Marine Asia Pte Ltd and Mermaid Marine Australia Limited for an aggregate cash consideration of S$625 million (**"Divestment Proceeds"**) (the **"Divestment"**).

Following completion of the Divestment, the assets of the Company consist substantially of cash and the Company does not have any significant business activities. Accordingly, the Company became a cash company for the purpose of Rule 1018 of the Listing Manual.

The Company had on 23 June 2014 distributed a one-tier tax-exempt special cash dividend (the **"23 June 2014 Special Dividend"**) of S$482,314,000 or S$0.625 per Share (based on the Company's share capital prior to the share consolidation exercise which was completed on 12 November 2015), which represents approximately 77% of the Divestment Proceeds. In addition to the 23 June 2014 Special Dividend, the Company had on 14 July 2014 undergone a capital reduction and cash distribution exercise of S$123,472,000 or S$0.16 per Share, which represents approximately 20% of the Divestment Proceeds.

The Company now wishes to further distribute to Shareholders an aggregate amount of S$0.37 in cash for each Share held by a Shareholder as at the Books Closure Date, pursuant to the Proposed Capital Reduction and the Proposed Special Dividend. Based on the Company's issued and paid-up share capital of $4,583,618 comprising 38,585,095 Shares as at the Latest Practicable Date, an aggregate amount of up to S$4,553,041.21 will be returned to the Shareholders pursuant to the Proposed Capital Reduction and an aggregate amount of up to S$9,723,443.94 will be paid out to Shareholders pursuant to the Proposed Special Dividend.

The actual aggregate cash distribution in respect of the Proposed Capital Reduction to be made to the Shareholders will be based on the issued and paid-up share capital of the Company as at the applicable Books Closure Date.

The Proposed Capital Reduction will not result in a cancellation of Shares or any change in the number of Shares held by any Shareholder. Each Shareholder will hold the same number of Shares before and immediately after the Proposed Capital Reduction.

Paragraph 2.2 below illustrates the position of a Shareholder as at the Books Closure Date immediately before and after the Proposed Capital Reduction and the Proposed Special Dividend.

2.2 **Illustration**

The following illustrates the position of a Shareholder who holds 1,000 Shares as at the Books Closure Date:

	Shareholder
Shareholding immediately before the Proposed Capital Reduction (no. of Shares)[1]	**1,000**
Shareholding immediately after the Proposed Capital Reduction (no. of Shares)	**1,000**
Cash received pursuant to the Proposed Total Cash Distribution (S$)	**370**

Note:

(1) On the assumption that such Shareholder did not dispose of any Shares between the Books Closure Date and the effective date of the Proposed Capital Reduction.

In summary, Shareholders will receive an aggregate of S$370 in cash for every 1,000 Shares (or S$0.37 in cash for each Share) held as at the Books Closure Date pursuant to the Proposed Capital Reduction and the Proposed Special Dividend. Shareholders holding lots other than board lots of 1,000 Shares will likewise receive an aggregate of S$0.37 in cash for each Share held by them or on their behalf as at the Books Closure Date pursuant to the Proposed Capital Reduction and the Proposed Special Dividend.

2.3 **Rationale**

Following completion of the Divestment, the Company ceased to have any operating business and subsidiaries, and accordingly became a cash company under Rule 1018 of the Listing Manual.

The Company has, further to announcements made on 1 April 2016 and 18 May 2016, since entered into a non-binding term sheet and a conditional sale and purchase agreement (**"SPA"**) respectively with Bernard Chan, Tan Siew Ann Jason, Lee Chan Beng, David John Kelso and Gajanan Pandurang Barve (collectively, the **"Vendors"**) to acquire all their ordinary shares representing the entire issued and paid-up capital in Heduru Moni Limited (the **"Proposed Acquisition"**).

The purchase consideration for the Proposed Acquisition shall be satisfied by the allotment and issuance of new shares in the issued and paid up capital of the Company to the Vendors. The Proposed Acquisition, if undertaken and completed, is expected to result in a reverse takeover of the Company under Rule 1015 of the Listing Manual of the SGX-ST.

Under the SPA, and in a bid to maximise value for Shareholders, the Company negotiated that it shall, subject to the approval of the Shareholders, be entitled to distribute up to S$0.38 per Share (not taking into account any subsequent share consolidation exercises) prior to completion of the Proposed Acquisition whether by way of a dividend and/or capital reduction or otherwise.

To this end, the Company intends, firstly, to distribute the maximum amount possible to Shareholders via the Proposed Capital Reduction and secondly, to maximise the amount distributed to Shareholders via the Proposed Special Dividend, taking into account the amount of cash balance that the Company expects that it will require to fund the Company's running and transaction expenses incurred in connection with the Proposed Acquisition.

The Directors believe that taken together, the Proposed Capital Reduction and the Proposed Special Dividend maximises the amount which will be distributed to Shareholders by facilitating a substantial cash distribution to be made to Shareholders, whilst enabling each Shareholder to maintain the same proportionate shareholding in the Company, and is in the best interests of the Shareholders. The Company expects to require the balance of the cash amount it retains following the Proposed Total Cash Distribution to fund the Company's running and transaction expenses up to the completion of the Proposed Acquisition.

2.4 **The Proposed Capital Reduction**

The Directors propose to effect the Proposed Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act, by reducing the share capital of the Company from S$4,583,618 to S$30,577 and making a cash distribution of S$0.118 per Share. The Proposed Capital Reduction will be funded from existing cash and bank balances.

In determining the cash distribution in respect of the Proposed Capital Reduction to Shareholders, the Board has ensured that the Company has retained sufficient capital to support its existing operations and pay its debts. Pursuant to this and in compliance with the provisions of Section 78C of the Companies Act, all the Directors will each make a solvency statement (the **"Solvency Statement"**) confirming that:

(a) as regards the Company's situation at the date of the Solvency Statement, there is no ground on which the Company could then be found to be unable to pay its debts;

(b) the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the Solvency Statement; and

(c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the Proposed Capital Reduction, become less than the value of its liabilities (including contingent liabilities).

Copies of the Solvency Statements signed by the Directors will be available for inspection at the EGM, as well as at the registered office of the Company from the date of the EGM until six (6) weeks after the date of the EGM.

2.5 **Conditions to the Proposed Capital Reduction**

The Proposed Capital Reduction is subject to, inter alia, the following conditions:

(a) the Directors making a Solvency Statement in relation to the Proposed Capital Reduction;

(b) the approval of Shareholders by way of a special resolution for the Proposed Capital Reduction Resolution at the EGM;

(c) no application(s) having been made by any creditor of the Company to the High Court for the cancellation of the Proposed Capital Reduction Resolution, within the period of six (6) weeks beginning with the date of the Proposed Capital Reduction Resolution (the **"Creditor Objection Period"**), or if any such application(s) were made, the High Court dismisses such creditors' application(s); and

(d) the approval of the SGX-ST and/or compliance with the statutory requirements under the Companies Act which may be applicable in connection with the Proposed Capital Reduction.

2.6 **Taxation**

Shareholders should note that the following statements are not to be regarded as an advice on the tax position of any Shareholder in Singapore or in other jurisdictions, or on any tax implication arising from the Proposed Capital Reduction. If any Shareholder is in doubt as to his personal tax position in Singapore or in other jurisdictions, or any tax implication arising from the Proposed Capital Reduction, he should consult his own professional advisers.

In relation to the cash distribution to be made to Shareholders in respect of the Proposed Capital Reduction, if effected, as the amounts which are to be paid to Shareholders pursuant to the cash distribution in respect of the Proposed Capital Reduction will be paid out of the reduction of the existing issued and paid-up share capital of the Company, such cash distribution would generally be regarded as a return of capital and would not be taxable to the Shareholders in Singapore unless the cash distribution in respect of the Proposed Capital Reduction constitutes taxable revenue gains or profits from a trade or business carried on by the Shareholders.

Shareholders are advised to consult their own tax advisers as to the precise tax consequences of the distributions pursuant to the Proposed Capital Reduction.

2.7 **The Proposed Special Dividend**

In addition to the Proposed Capital Reduction, the Board is pleased to recommend a one-tier tax-exempt special cash dividend of S$0.252 per Share. Based on the issued and fully paid-up Shares of 38,585,095 as at the Latest Practicable Date, an aggregate amount of up to S$9,723,443.94 will be paid out to Shareholders pursuant to the Proposed Special Dividend.

Payment of the Proposed Special Dividend is expected to occur as soon as practicable after the EGM. The Company will make further announcements on the applicable Books Closure Date and on the date of payment of the Proposed Special Dividend.

3. FINANCIAL EFFECTS OF THE PROPOSED CAPITAL REDUCTION AND PROPOSED SPECIAL DIVIDEND

3.1 General

The financial effects of the Proposed Capital Reduction and the Proposed Special Dividend on, amongst other things, the NTA per Share and the EPS of the Company are set out below. The financial effects have been prepared based on the audited financial results of the Company for the financial year ended 30 June 2016.

The pro forma financial effects of the Proposed Capital Reduction and the Proposed Special Dividend are purely for illustrative purposes only and are therefore not necessarily indicative of the actual financial position of the Company after completion of the Proposed Capital Reduction and the Proposed Special Dividend.

Share Capital

	Before the Proposed Capital Reduction and Proposed Special Dividend	After the Proposed Capital Reduction and Proposed Special Dividend[(1)]
Number of issued and paid-up Shares[(1)]	38,585,095	38,585,095
Share Capital (S$)	4,583,618	30,577

Notes:

(1) Based on the number of issued and paid-up Shares as at the Latest Practicable Date.

The pro forma effect of the Proposed Capital Reduction on the share capital of the Company as at 30 June 2016, based on the audited financial statements of the Company as at 30 June 2016, will be a reduction of the paid-up share capital from S$4,583,618 to S$30,577.

EPS

The Proposed Capital Reduction and the Proposed Special Dividend will have no impact on the number of Shares held by Shareholders. Accordingly, there is no impact on the EPS.

NTA

	Before the Proposed Capital Reduction and Proposed Special Dividend	After the Proposed Capital Reduction and Proposed Special Dividend
NTA attributable to equity holders of the Company (S$ millions)	16.48	2.20
Number of issued and paid-up Shares[(1)]	38,585,095	38,585,095
NTA per Share (S$)	0.427	0.057

Notes:

(1) Based on the number of issued and paid-up Shares as at the Latest Practicable Date.

(2) The NTA has been determined after deducting the estimated Proposed Total Cash Distribution.

3.2 **Gearing**

Gearing is defined as bank borrowings divided by Shareholders' funds. As at 30 June 2016, the Company had no bank borrowings. Hence, the Proposed Capital Reduction and the Proposed Special Dividend will have no effect on the Company's gearing.

3.3 **Effective Date and Payment Date**

As mentioned in Paragraph 2.5 of this Circular, the Proposed Capital Reduction is subject to the satisfaction of, inter alia, the conditions set out therein. The Company wishes to further highlight that the dates set out in the table on page 7 of this Circular are tentative dates and are subject, inter alia, to the Proposed Capital Reduction being effective as provided under Section 78E of the Companies Act.

Following the Company's lodgement with ACRA of a notice containing the text of the Proposed Capital Reduction Resolution (if no creditor of the Company objects to, and applies to the High Court for the cancellation of, the Proposed Capital Reduction Resolution), the Company will lodge further requisite documents with ACRA as provided under Section 78E(2) of the Companies Act after the end of six (6) weeks, and before the end of eight (8) weeks, beginning with the date of the Proposed Capital Reduction Resolution upon which the Proposed Capital Reduction will take effect.

Should any objection be received within the Creditor Objection Period, the Company will need to fully resolve the same before the Proposed Capital Reduction can be effected.

Assuming there are no objections during the Creditor Objection Period, upon recording by ACRA of the information in the relevant registers, the Proposed Capital Reduction will take effect. The cash distribution in respect of the Proposed Capital Reduction will thereafter be made to Shareholders who are entitled to receive the same.

The Company will publicly announce and notify Shareholders of the effective date of the Proposed Capital Reduction and the payment dates of the Proposed Total Cash Distribution by way of an announcement on SGXNET.

Payment of the Proposed Total Cash Distribution

Payment pursuant to the Proposed Total Cash Distribution:

(a) Shareholders holding scrip Shares

Shareholders whose Shares are registered in the register of members of the Company as at the Books Closure Date will have the cheques for payment of their entitlements to the Proposed Total Cash Distribution despatched to them by ordinary post at their own risk addressed to their respective addresses in the register of members on the Books Closure Date to be announced in due course (the **"Expected Payment Date"**). The Company shall not be liable for any loss in transmission.

(b) Depositors

Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at the Books Closure Date will have the cheques for payment of their respective entitlements to the Proposed Total Cash Distribution despatched to them by CDP by ordinary post at their own risk on the Expected Payment Date. Neither the Company nor CDP shall be responsible or liable for any loss in transmission. Alternatively, such Depositors will have payment of their respective entitlements to the Proposed Total Cash Distribution made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions on the Expected Payment Date. Shareholders who hold Shares registered in their own names in the Register of Members and who wish to deposit their Shares with CDP prior to the Books Closure Date must deliver their existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, at least twelve (12) Market Days prior to the Books Closure Date in order for their Securities Accounts to be credited with the relevant Shares by the Books Closure Date.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 The interests of the Directors in the Shares as recorded in the Register of Directors' Shareholdings of the Company as at the Latest Practicable Date are set out as follows:

	Direct Interest		Deemed Interest	
Directors	**No. Of Shares**	%(1)	**No. Of Shares**	%(1)
Mr Wong Siu Min	-	-	7,350,788	19.05

Notes:

(1) The figures are based on the issued share capital of 38,585,095 Shares as at the Latest Practicable Date.

4.2 The interests of Substantial Shareholders in the Shares as recorded in the Register of Substantial Shareholders of the Company as at the Latest Practicable Date are set out as follows:

	Direct Interest		Deemed Interest	
Substantial Shareholders	**No. Of Shares**	%(1)	**No. Of Shares**	%(1)
Cathay Asset Management Company Limited	7,959,140	20.63	-	-
Kidson Pte Ltd	-	-	7,959,140	20.63
Deutsche Asia Pacific Holdings Pte. Ltd.	-	-	7,959,140	20.63
DB Valoren S.A.R.L.	-	-	7,959,140	20.63
Deutsche Bank Aktiengesellschaft	13,200	0.03	15,309,928	39.68
Linden Capital L.P.	7,322,447	18.98	28,341	0.07
Linden GP LLC	-	-	7,350,788	19.05
Wong Siu Min	-	-	7,350,788	19.05
FMR LLC	-	-	5,016,000	13.00

5. DIRECTORS' RECOMMENDATION

The Directors, having considered and reviewed, inter alia, the rationale for the Proposed Capital Reduction and the Proposed Special Dividend, are of the opinion that the Proposed Capital Reduction and the Proposed Special Dividend are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Proposed Capital Reduction Resolution and the Proposed Special Dividend Resolution, set out in the Notice of EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular will be held on 23 September 2016 at Conference Room 2, TKP Conference Centre, Level 3, 55 Market Street #03-01, Singapore 048941, at 11.00 a.m. (or later, so soon thereafter following the conclusion or adjournment of the Annual General meeting of the Company to be held at 10.30a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modification, the Proposed Capital Reduction Resolution and the Proposed Special Dividend Resolution set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders will find enclosed with this Circular, the Notice of EGM and a Proxy Form. Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623, not less than 48 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a Shareholder and shall not be entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 48 hours before the EGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Capital Reduction, the Proposed Special Dividend and the Company, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623, during normal business hours on any weekday (public holidays excepted) up to and including the date of the EGM:

(a) the Constitution of the Company; and

(b) the annual report of the Company for the financial year ended 30 June 2016.

Copies of the Solvency Statements signed by the Directors will be available for inspection at the EGM, as well as at the registered office of the Company from the date of the EGM until six (6) weeks after the date of the EGM.

Yours faithfully

Wong Siu Min
Chairman and Non-Executive and Non-Independent Director
for and on behalf of the Board of Directors
of Jaya Holdings Limited

JAYA HOLDINGS LIMITED
(Company Registration No. 199002391E)
(Incorporated in Singapore)
NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the **"EGM"**) of Jaya Holdings Limited (the **"Company"**) will be held on 23 September 2016 at Conference Room 2, TKP Conference Centre, Level 3, 55 Market Street #03-01, Singapore 048941, at 11.00 a.m. (or later, so soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modifications, the resolutions as set out below.

RESOLUTION 1: SPECIAL RESOLUTION

Approval of the Proposed Capital Reduction and related cash distribution

RESOLVED THAT pursuant to Article 71 of the Constitution of the Company and subject to the provisions of Section 78A(1)(c) read with Section 78C of the Companies Act, approval be and is hereby given:

(a) for the issued and paid-up share capital of the Company to be reduced by the sum of up to S$4,553,041.21 and that such reduction be effected by returning the sum of S$4,553,041.21 from the issued share capital of the Company to the Shareholders, on the basis of up to S$0.118 in cash for each fully paid-up ordinary share in the capital of the Company held as at a books closure date to be determined by the Directors; and

(b) that all the Directors and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary or expedient to give effect to this resolution, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alteration or modifications to any document (if required).

RESOLUTION 2: ORDINARY RESOLUTION

Approval of the Proposed Special Dividend

RESOLVED THAT:

(a) a special one-tier tax-exempt dividend of S$0.252 per Share be declared and distributed to Shareholders, in cash on such date as the Directors in their discretion shall determine; and

(b) all the Directors and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary or expedient to give effect to this resolution, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alteration or modifications to any document (if required).

Unless otherwise defined, all capitalised terms used in this Notice of EGM, shall have the same meanings as ascribed to them in the circular to shareholders of the Company dated 1 September 2016.

By Order of the Board

Ngiam May Ling
Lynn Wan Tiew Leng
Secretaries
Singapore, 1 September 2016

Notes:

1. A Shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies to attend and vote on his behalf.

2. A Shareholder who is a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint more than two proxies to attend and vote at the EGM instead of such Shareholder, but each such proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such Shareholder appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

   A "relevant intermediary" means:

   (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. A proxy need not be a member of the Company and where there is more than one proxy, the proportion (expressed as a percentage of the whole) of his shareholding to be represented by each proxy must be stated.

4. The instrument appointing a proxy must be deposited at the Company's registered office at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time fixed for the EGM.

   Personal Data Privacy

5. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder:

   (a) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");

   (b) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the Shareholder has obtained all necessary consents to do so, and that the Company (or its agents) may collect, use and disclose such personal data for the Purposes; and

   (c) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

PROXY FORM

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

PROXY FORM

IMPORTANT:

1. For investors who have used their Central Provident Fund ("CPF") monies to buy shares in Jaya Holdings Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR THEIR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 1 September 2016.
4. A relevant intermediary may appoint more than two proxies to attend the EGM and vote (please see Note 3 for the definition of "relevant intermediary").

PLEASE READ THE NOTES TO THE PROXY FORM.

I/We* _____ (Name) NRIC/Passport number*_____
of _____ (Address)
being a Shareholder/Shareholders* of JAYA HOLDINGS LIMITED (the **"Company"**) hereby appoint:

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		Number of Shares	%
Address			

and/or*

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		Number of Shares	%
Address			

or failing him/her, the Chairman of the Extraordinary General Meeting (the **"EGM"**) of the Company or such other person the Chairman may designate, as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the EGM of the Company to be held on 23 September 2016 at Conference Room 2, TKP Conference Centre, Level 3, 55 Market Street #03-01, Singapore 048941, at 11.00 a.m. (or later, so soon thereafter following the conclusion or adjournment of the Annual General meeting of the Company to be held at 10.30 a.m. on the same day and at the same place), and at any adjournment or postponement thereof. *I/We direct *my/our *proxy/proxies to vote for or against the resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment or postponement thereof, the *proxy/proxies will vote or abstain from voting at his/her discretion.

All capitalised terms used in this Proxy Form which are not defined herein shall have the meanings ascribed to them in the circular dated 1 September 2016 to shareholders of the Company (**"Circular"**).

(Please indicate with a tick within the boxes provided whether you wish your vote(s) to be cast for or against the resolution as set out in the Notice of EGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM)

PROXY FORM

	Number of Votes For**	Number of Votes Against**
Resolution 1: Special Resolution		
The Proposed Capital Reduction and related cash distribution		
Resolution 2: Ordinary Resolution		
The Proposed Special Dividend		

** If you wish to exercise all your votes "For" or "Against', please indicate a tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2016.

Total Number Of Shares Held in:	No. of Shares
(a) CDP Register (b) Register of Members	

_____

Signature(s) of Shareholder(s)

or Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes to Proxy Form:

1. A Shareholder should insert the total number of ordinary shares in the capital of the Company ("Shares") held. If the Shareholder has Shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap. 289) (**"SFA"**)), he should insert that number of Shares. If the Shareholder has Shares registered in his name in the Register of Shareholder, he should insert that number of Shares. If a Shareholder has Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Shareholder, he should insert the aggregate number of Shares entered against his name in the Depository Register and registered in his name in the Register of Shareholder. If no number is inserted, the instrument appointing a proxy or proxies will be deemed to relate to all the Shares held by the member.

2. A Shareholder entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote instead of him. A proxy need not be a Shareholder.

3. A Shareholder who is a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint more than two proxies to attend and vote at the EGM instead of such Shareholder, but each such proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such Shareholder appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

   A "relevant intermediary" means:

   (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

4. Where a Shareholder appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.

5. The instrument appointing a proxy or proxies must be deposited at [the registered office of the Company at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 not less than 48 hours before the time fixed for the EGM.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or its duly appointed attorney or a duly authorised officer.

7. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act (Cap. 50).

8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this instrument appointing a proxy or proxies.

9. In the case of Shareholders whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 1 September 2016.

Fold this flap for sealing

Then fold here

Affix
Postage
Stamp

Jaya Holdings Limited
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

First fold here