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 February 2015 and 3 December 2015 (the "**Announcements**") in relation to (i) the Disposal of all of the subsidiaries of the Company to the Purchaser; (ii) the receipt of notice of the Arbitration Proceedings against the Company in connection with the Claim; and (iii) the granting by the SGX-ST of an extension of six months, until 3 December 2015, 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 from the time it became a cash company. SGX-ST had, by way of a letter dated 26 May 2015, granted the Company an extension of six months, until 3 December 2015, to meet the requirements for a new listing.

The Board wishes to announce that the Company had, on 13 October 2015, 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.

The reasons for the application were similar to the previous application, mainly:

(a) as a result of the Arbitration Proceedings, it was difficult for the Company to progress and advance discussions and/or negotiations with potential interested parties in order to enter into a definitive agreement;

(b) the Company would also not be able to undertake a voluntary liquidation of its assets until the Arbitration Proceedings are concluded or formally settled;

(c) a further extension would permit the Company, and in turn the shareholders of the Company, a genuine chance to consider a potential acquisition of a new business or as a last resort, a winding up of the Company; and

(d) a further extension would be in the best interests of the minority shareholders of the Company as at present they are still able to trade shares and exit if needed.

Extension granted by the SGX-ST

The Board is pleased to announce that the SGX-ST has, by way of a letter dated 19 November 2015, granted the Company an extension of 6 months, until 3 June 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

19 November 2015