



JAWALA INC.

Company Registration No. LL13922
(Incorporated in Labuan)

UPDATE ON SUSPENSION OF BANK ACCOUNTS

The board of directors ("**Board**") of Jawala Inc. (the "**Company**" and with its subsidiary, the "**Group**") refers to the Company's announcement dated 7 November 2018. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company's announcement dated 7 November 2018.

The Board wishes to update that it has been informed by CIMB Bank Berhad ("**CIMB**") on 17 December 2018 that JPI's current account with CIMB may now be allowed to be operated for transactions without any limits, save for a sum of approximately RM4.4 million in the current account and a sum of approximately RM11.0 million in JPI's fixed deposit account, which are to remain frozen. JPI's current account and fixed deposit account was initially frozen by CIMB as a result of a freezing order issued by the Malaysian Anti-Corruption Commission (MACC) on 5 November 2018.

To the best of the Company's knowledge and beliefs, the investigation by the MACC is on-going and the Company will continue to cooperate and assist in the investigation by the MACC.

Notwithstanding the above, as of the date of this announcement, the Company has not received any formal notification or otherwise from the MACC or any other regulatory authority with regards to the suspension of JPI's bank accounts with CIMB and Public Bank Berhad. The Company is also pleased to announce that there were no material disruptions to JPI's operations since the suspension of the bank accounts. The Directors of the Company are also not aware of any investigation or proceedings pending or threatened against JPI, its directors and the Company's directors.

The Company will continue to keep shareholders updated on any material developments in connection with the above matter as and when appropriate.

Shareholders are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in relation to their shares which may be prejudicial to their interests. Where in doubt as to the action they should take, shareholders should consult their financial, tax, legal or other professional advisors.

By Order of the Board of Directors

Datuk Jema Khan
Executive Chairman and Chief Executive Officer
18 December 2018

*Jawala Inc. ("**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 1 June 2018. The initial public offering of the Company was sponsored by UOB Kay Hian Private Limited ("**Sponsor**").*

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor, for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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