

JAYA HOLDINGS LIMITED
Company Registration No. 199002391E

First Quarter Financial Statement And Dividend Announcement For The Period Ended 30 September 2016

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),
 HALF-YEAR AND FULL YEAR RESULTS**

- 1(a) An income statement and statement of comprehensive income or a statement of comprehensive income together with a comparative statement for the corresponding period of the immediately preceding financial year.

	1st Qtr 2017 S\$'000	1st Qtr 2016 S\$'000	Increase / (Decrease) %
Other income	-	8	(100)
General and administrative expenses	<u>(447)</u>	<u>(575)</u>	(22)
Loss before taxation	<u>(447)</u>	<u>(567)</u>	NM
Loss after taxation	<u>(447)</u>	<u>(567)</u>	NM
Attributable to:			
Owners of the Company	<u>(447)</u>	<u>(567)</u>	NM
	<u>(447)</u>	<u>(567)</u>	NM
Statement of Comprehensive Income			
Loss after taxation	<u>(447)</u>	<u>(567)</u>	NM
Total comprehensive income for the period	<u>(447)</u>	<u>(567)</u>	NM
Attributable to:			
Owners of the Company	<u>(447)</u>	<u>(567)</u>	NM
	<u>(447)</u>	<u>(567)</u>	NM

Note:

NM: Not Meaningful

Loss before taxation from continuing operations was stated after crediting/(charging):-

	1st Qtr 2017 S\$'000	1st Qtr 2016 S\$'000
Legal and professional fees	(229)	(178)

1(b)(i) A statement of financial position, together with a comparative statement as at the end of the immediately preceding financial year.

	30.09.16	30.06.16
	S\$'000	S\$'000
Current assets		
Other receivables and deposits	28	48
Prepayments	70	73
Cash and bank balances	16,866	17,349
	16,964	17,470
Current liability		
Other payables and accruals	936	995
Dividend payable	9,723	-
	10,659	995
Net current assets	6,305	16,475
Equity attributable to owners of the Company		
Share capital	4,584	4,584
Revenue reserve	1,721	11,891
	6,305	16,475

- 1(c) A statement of cash flows, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statements of Cash flow

	1st Qtr 2017 S\$'000	1st Qtr 2016 S\$'000
Cash flow from operating activities		
Loss before taxation	(447)	(567)
Operating cash flow before changes in working capital	(447)	(567)
Decrease in receivables, deposits and prepayments	23	8
Decrease in other payables and accruals	(59)	(295)
Cash used in operations	(483)	(854)
Income tax paid	-	-
Net cash used in operating activities	(483)	(854)
Net decrease in cash and cash equivalents	(483)	(854)
Cash and cash equivalents at beginning of period	1,724	3,392
Cash and cash equivalents at end of period	1,241	2,538

Note:

Cash and cash equivalents	1,241	2,538
Placement of restricted deposits	15,625	15,625
Cash and bank balances at end of period	16,866	18,163

1(d)(i) A statement showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share Capital S\$'000	Revenue reserve S\$'000	Total equity S\$'000
Balance at 01.07.2016	4,584	11,891	16,475
Loss after taxation	-	(447)	(447)
Total comprehensive income for the period	-	(447)	(447)
Dividends on ordinary shares	-	(9,723)	(9,723)
Balance at 30.09.2016	4,584	1,721	6,305
Balance at 01.07.2015	4,584	13,522	18,106
Profit after taxation	-	(567)	(567)
Total comprehensive income for the period	-	(567)	(567)
Balance at 30.09.2015	4,584	12,955	17,539

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	<u>Ordinary Shares</u>
Balance as at 01.07.16	38,585,095
Balance as at 30.09.16	38,585,095

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The Company's total number of issued shares excluding treasury shares is 38,585,095 as at 30 June 2016 and 30 September 2016.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Company has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting year compared with those for the audited financial statements as at 30 June 2016.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

No change.

6. Earnings per ordinary share of the Company for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	1st Qtr 2017	1st Qtr 2016*
Loss per ordinary share of the Company, after deducting any provision for preference dividend (in SG cents) :-		
(a) Based on weighted average number of ordinary shares on issue; and	(1.16)	(1.47)
(b) On a fully diluted basis	(1.16)	(1.47)

*The loss per ordinary share is calculated by dividing the consolidated profit attributable to the equity holders of the Company over the weighted average number of ordinary shares in issue during the financial period. FY 2016 figures were calculated using post-consolidated number of shares for comparison purposes (see 1(d)(ii)).

The fully diluted loss per share is arrived at after taking into consideration the potential ordinary shares arising from the exercise of outstanding share options which would dilute the basic loss per share. For 1Q 2017, there is no outstanding share options that will have any dilutive effect on the loss per share during the financial period.

7. Net asset value per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.**

	30.09.16	30.06.16
Net asset value per ordinary share based on issued share capital at end of the year (in SG cents):	16.34	42.70

8. A review of the performance of the Company, to the extent necessary for a reasonable understanding of the Company's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital assets or liabilities of the group during the current financial period reported on.

The Company is deemed a cash company under Rule 1018 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST Listing Manual").

At an extraordinary general meeting ("EGM") of the Company held on 23 September 2016, shareholders had approved the payment of a special (one-tier tax exempt) dividend of 25.2 Singapore cents per share. Payment of the dividend was made on 17 October 2016. Please refer to the Company's EGM circular dated 1 September and announcement dated 23 September 2016 for further details.

Shareholders had also at the same EGM approved a proposed capital reduction, which involves a cash distribution to shareholders of an amount equivalent to 11.8 Singapore cents per share. The proposed capital reduction is subject to, inter alia: (i) 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 weeks from the date of the resolution, or if any such application(s) were made, the High Court dismisses such creditors' application(s), or the proceedings in relation to such application(s) have been brought to an end without determination; and (ii) the approval of SGX-ST and/or compliance with the statutory requirements under the Companies Act which may be applicable in connection with the proposed capital reduction. Please refer to the Company's EGM circular dated 1 September and announcement dated 23 September 2016 for further details.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Company operates and any known factors or events that may affect the Company in the next reporting period and the next 12 months.

The Company had on 17 May 2016 entered into a conditional sale and purchase agreement ("SPA") with Bernard Chan, Tan Siew Ann Jason, Lee Chan Beng, David John Kelso and Gajanan Pandurang Barve (collectively, the "Vendors" and together with the Company, the "Parties") to acquire all their ordinary shares representing the entire issued and paid-up share capital in Heduru Moni Limited (the "Target Company" or "Moni Plus") ("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 SGX-ST Listing Manual. Please refer to the Company's announcement dated 18 May 2016 for further details pertaining to the Proposed Acquisition. The Parties are currently working through the due diligence process and are currently also taking various other steps necessary to enable completion of the Proposed Acquisition. As the listing process is taking longer than initially anticipated, the Company would like to update shareholders that it is likely that there would be a delay of several months to the completion time table, and accordingly, the completion of the Proposed Acquisition is unlikely to occur before 31 Jan 2017. The Company will make the necessary announcements to update shareholders of any material developments in relation to the Proposed Acquisition.

Since 4 June 2014, the Company has been a cash company pursuant to Rule 1018 of the SGX-ST Listing Manual. Under Rule 1018(2) of the SGX-ST Listing Manual, 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. As noted by the Company in its announcement dated 16 June 2016, the SGX-ST had, by way of letter dated 16 June 2016, granted the Company an additional extension of six months, until 3 December 2016 to meet the requirements for a new listing.

In view of the impending expiry of the extension of time granted by the SGX-ST to the Company to meet the requirements under Rule 1018(2), the Company has on 26 October 2016 submitted an application to the SGX-ST for an extension of its cash company status pursuant to Rule 1018(2). Shareholders should however note that there is no assurance that the SGX-ST will grant another further extension and accordingly, there is no assurance that the Company will not be required to delist upon expiry of the six-month extension. The Company will make the necessary announcements to update shareholders on the status of the Company's application for an extension of time to remain listed on the SGX-ST.

11. Dividend

(a) Current Financial Period Reported

No dividend has been declared for the corresponding period of the immediate preceding financial year.

(b) Corresponding Period of the Immediately Preceding Financial Year

At an EGM on 23 September 2016, shareholders had approved payment of a special dividend of 25.2 Singapore cents per share (one-tier tax exempt) which was paid on 17 October 2016.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommendeded, a statement to that effect.

Not applicable.

13. If the Company has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Not applicable as the Company has not obtained a general mandate from shareholders for Interested Party Transactions ("IPTs").

14. Confirmation by the board pursuant to SGX listing rule 705(5)

The Board of Directors of the Company confirms to the best of its knowledge that nothing has come to its attention which may render the financial statements for the first quarter ended 30 September 2016 to be false or misleading in any material respect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

By Order of the Board

Ngiam May Ling
Company Secretary

26 October 2016